

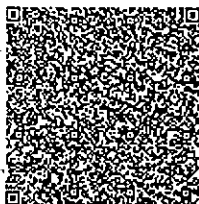
**Government of National Capital Territory of Delhi**

₹500

## e-Stamp

Certificate No.	: IN-DL44371492482269V
Certificate Issued Date	: 09-Jan-2023 01:29 PM
Account Reference	: IMPACC (IV)/dl942203/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL DL94220362594078455088V
Purchased by	: INDIAN RAILWAY FINANCE CORPORATION LIMITED
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: INDIAN RAILWAY FINANCE CORPORATION LIMITED
Second Party	: SBICAP TRUSTEE COMPANY LIMITED
Stamp Duty Paid By	: INDIAN RAILWAY FINANCE CORPORATION LIMITED
Stamp Duty Amount (Rs.)	: 500 (Five Hundred only)

सत्यमेव जयते



Please write or type below this line

IN-DL44371492482269V

**Forms part and parcel of Debenture (Bond) Trust-Cum- Hypothecation Deed executed between Indian Railway Finance Corporation Limited and SBI CAP Trustee Limited on 18<sup>th</sup> Day of January, 2023 in respect of IRFC 168<sup>th</sup> A Series Unsecured Taxable Bonds issued through Private Placement on 18<sup>th</sup> Day of January, 2023.**

(Rakhi Dua)  
Addl. General Manager (F)  
IRFC Ltd.



**Statutory Alert:**

1. The authenticity of this Stamp certificate should be verified at [www.shieldstamp.com](http://www.shieldstamp.com) or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

**DATED 18<sup>th</sup> JANUARY 2023**

**DEBENTURE TRUST DEED**

**FOR 168A SERIES UNSECURED, LISTED REDEEMABLE NON-CONVERTIBLE  
DEBENTURES**

**INDIAN RAILWAY FINANCE CORPORATION LIMITED**  
as the Company

**AND**

**SBICAP TRUSTEE COMPANY LIMITED**  
as the Debenture Trustee



## DEBENTURE TRUST DEED

THIS DEBENTURE TRUST DEED IS MADE AT NEW DELHI, THIS 18<sup>TH</sup> DAY OF JANUARY, 2023

### BETWEEN

**INDIAN RAILWAY FINANCE CORPORATION LIMITED**, a company incorporated under the Companies Act, 1956 and with Corporate Identity Number L65910DL1986GOI026363 having its registered office at Room Nos. 1316 - 1349, 3rd Floor, Hotel The Ashok, Diplomatic Enclave, 50-B, Chanakyapuri, New Delhi – 110021 (hereinafter referred to as the "**Company**" OR "**IRFC**" OR "**ISSUER**") which expression shall, unless it be repugnant to the context or meaning, deem to mean and include its successors and permitted assigns of the **FIRST PART**

### AND

**SBICAP TRUSTEE COMPANY LIMITED**, a Company incorporated under the Companies Act, 1956, with Corporate Identity Number – U65991MH2005PLC159386 having its registered office at 202, Maker Tower E, Cuffe Parade, Mumbai 400 005, corporate office at Mistry Bhavan, 4th Floor, 122 Dinshaw Vachha Road, Churchgate, Mumbai – 400 020 and, inter alia, a Branch office at 610, 6th Floor, Ansal Bhawan, Kasturba Gandhi Marg, New Delhi 110 001, (hereinafter called "**the Trustee**" or "**Debenture Trustee**" or "**Bond Trustee**" which expression shall, unless it be repugnant to the context or meaning, deem to mean and include its successors assigns, novatees and transferees) of the **OTHER PART**.

The Company and the Debenture Trustee are hereinafter individually referred to as "**Party**" and collectively as "**Parties**".

### WHEREAS: -

#### DETAILS OF AUTHORISED, ISSUED, SUBSCRIBED AND PAID-UP CAPITAL OF THE COMPANY AS ON 31ST DECEMBER, 2022

SHARE CAPITAL	AS AT 31 <sup>ST</sup> DECEMBER, 2022 (In MILLION)
<b>AUTHORISED:</b> 25000000000 equity shares of Rs.10.00	250000.00
<b>ISSUED, SUBSCRIBED AND PAID UP:</b> 13068506000 Equity shares of Rs.10.00	130685.10

- I. With a view to meet the Company's requirements for the Purpose (*as defined hereinafter*), the Company being duly empowered by its Memorandum of Association and Articles of Association, and pursuant to the authority granted by the resolution of the Board of the Company passed at its meeting held on 20<sup>th</sup> May, 2022, issued 7.40% p.a. rated, listed unsecured redeemable non-convertible debentures each having a face value of Rs. 1,00,000/- (Rupees One Lakh only) having Base Issue size of Rs. 5000 million and Option to retain over subscription of Rs.20000 million total aggregating to Rs. 25000 million /- (Rupees Twenty-Five Thousand Million only) (hereinafter referred to as the "**Debentures**" or "**Bonds**") on Private Placement in dematerialized form to the Debenture Holder(s), in terms of the Final Private Placement Memorandum dated 16th January, 2023 (PAS-3 with the Registrar of Companies, Delhi to be filed on 18.01.2023).

Accordingly, the Company pursuant to aforesaid resolutions and the shareholders resolutions passed under section 180(1)(c) of the Act on 29<sup>th</sup> September, 2021, proposes to allot/has allotted the Debentures for cash at par basis, in terms of the Private Placement Memorandum to the subscribers thereof "Non-Convertible Debenture Holders" or "NCD Holders" or "Bond Holders".



- III. The Debenture Trustee is registered with the Securities and Exchange Board of India ("SEBI") as a debenture trustee under the SEBI (Debenture Trustee) Regulations, 1993 and pursuant to the consent letter dated 11<sup>th</sup> January, 2023 has agreed to act as a debenture trustee, in trust for the benefit of the Debenture Holders. The Debenture Trustee and the Company have entered into a debenture trustee agreement dated 27<sup>th</sup> September, 2022, as amended from time to time ("**Debenture Trustee Agreement**") whereby the Company has appointed the Debenture Trustee and the Debenture Trustee has agreed to be appointed as debenture trustee for the benefit of the Debenture Holder(s). Under the Debenture Trustee Agreement, the Parties have also agreed to execute a debenture trust deed in compliance with the provisions of the Act.
- IV. Accordingly, the Debenture Trustee has called upon the Company to execute this Deed being these presents, pursuant to which the Debentures are being issued, and accordingly, these presents shall record the various terms, conditions and stipulations as well as the Company's obligation in respect of the Debentures including Redemption of the Debentures, payment of interest, remuneration of the Trustee and all costs, charges, expenses and other monies in accordance with the terms of the issue, conditions of appointment of Debenture Trustee, and the Company has agreed to do so in the manner set out hereinafter. If the Company fails to execute this deed within the timelines provided by extant SEBI regulations, without prejudice to any liability arising on account of violation of the provisions of the SEBI NCS Regulations, 2021 as amended from time to time, the Company shall pay interest of two percent per annum or such other rate, as specified by the Board to the bondholder of debt securities, over and above the agreed coupon rate, till the execution of this deed.
- V. This Deed is divided into the following sections: (i) Part A which sets out the terms of Debentures, which are standard in nature or are terms stipulated pursuant to statutory or regulatory requirements; and (ii) Part B which sets out the terms of the Debentures which are specific to this issuance.

**NOW THIS DEED WITNESSETH AND IT IS HEREBY MUTUALLY AGREED AND DECLARED BY AND BETWEEN THE PARTIES HERETO AS UNDER:**

## **1. DEFINITIONS AND INTERPRETATION**

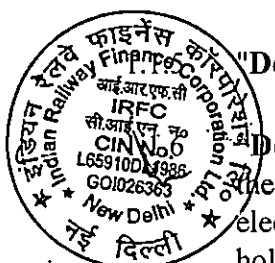
In these presents, unless there is anything in the subject or context inconsistent therewith, the expressions listed below shall have the following meanings: -

### **1.1 Definitions**

- 1.1.1 "**Act**" shall mean the Companies Act, 2013 (to the extent notified and effective) or Companies Act, 1956 (to the extent applicable), as may be amended from time to time and shall include any statutory amendment or re-enactment thereof from time to time including but not limited to the rules, circulars or orders issued thereunder.
- 1.1.2 "**Account Bank**" shall have the meaning ascribed to the term in Clause 2.2.2 of this Deed.
- 1.1.3 "**Applicable Law(s)**" shall mean any statute, law, regulation, notification, ordinance, rule, judgement, rule of law, order, decree, government resolution, clearance, approval, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing by, any statutory or governmental or regulatory authority including without limitation stock exchanges, having jurisdiction over the matter in question, whether in effect as of the date of this Deed or thereafter and in each case as amended.
- 1.1.4 "**Board**" shall mean the board of directors of the Company for the time being and from time to time.

"**Debentures**" shall have the meaning ascribed to such term in Recital II hereto.

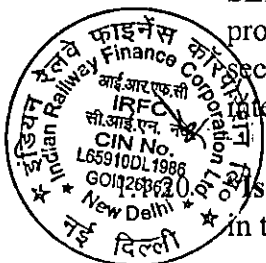
"**Debenture Holder(s)**" or "**Beneficial Owners(s)**" shall mean the persons who are, for the time being and from time to time, the owners of the Debentures in physical form or electronic (dematerialized) form, and whose names appear in the register of debenture holders(s) or the list of beneficial owner(s)/register of beneficial owners(s) prepared, held



and given by the Depository, and **“Beneficial Owner”** means each such person and includes their respective successors/ transferees and assigns.

- 1.1.7 **“Debenture Redemption Reserve”** shall mean the reserve created in terms of Clause 5.1.10 of this Deed.
- 1.1.8 **“Debenture Trustee Agreement”** shall have the meaning ascribed to the term in Recital IV.
- 1.1.9 **“Deed”** shall mean this Debenture Trust Deed as may be amended, modified, or supplemented from time to time.
- 1.1.10 **“Deemed Date of Allotment”** shall mean the date of allotment as set out in the Private Placement Memorandum and Clause 9.4 of this Deed.
- 1.1.11 **“Depository”** shall mean the depository with whom the Company has made arrangements for dematerializing the Debentures namely, National Securities Depository Limited (NSDL) and/or Central Depository Services (India) Limited (CDSL).
- 1.1.12 **“Depository Participant”** shall mean the agents of a depository such as NSDL or CDSL. They are given license to operate by a depository, under the provisions of The Depositories Act, 1996
- 1.1.13 **“Disclosure Document/Prospectus/Memorandum”** shall mean disclosure document/ prospectus/offer document/ information memorandum/private placement memorandum dated 16<sup>th</sup> January, 2023, which sets out the key terms and conditions upon which the Debentures are proposed to be issued/ have been issued by the Company to the Debenture Holder(s).
- 1.1.14 **“Event(s) of Default”** shall mean any event or circumstance as described in Clause 4 of this Deed.
- 1.1.15 **“Financial Covenants and Conditions”** shall mean the covenants and conditions on the part of the Company to be observed and performed as set out in the Prospectus/ Disclosure Document and Part B- Clause 9.11 hereunder written and as the same may from time to time, be modified in accordance with these presents.
- 1.1.16 **“Final Redemption Date”** shall mean 18<sup>th</sup> April, 2026, when the final amount of the outstanding Debenture/s is to be paid by the Company to the Debenture Holder(s) together with all the accrued coupon, further interest, and all other monies whatsoever due and payable by the Company in respect of the Debentures.
- 1.1.17 **“Government/Governmental Authority”** shall include president of India, the government of India, governor or the government of any state in India or any ministry, department, board, authority, instrumentality, agency, corporation or commission semi-governmental or judicial or quasi-judicial or administrative entity, any self-regulatory organization, under the direct or indirect control of the government of India.
- 1.1.18 **“Initial Contribution”** shall have the meaning ascribed to the term in Clause 3.2.1.
- 1.1.19 **“Inter Creditor Agreement” or “ICA”** mentioned at Schedule VI shall mean an agreement entered under the directions issued by RBI described as the RBI (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 providing a framework for early recognition, reporting and time bound resolution of stressed assets on June 7, 2019 as amended from time to time read with the SEBI circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated October 13, 2020 prescribing the procedure to be followed by debenture trustees in case of ‘Default’ by issuers of listed debt securities including seeking consent from the Debenture Holder(s) for entering into an inter-creditor agreement, as amended from time to time.

**“Issue Closing Date”** shall mean the date of closure of the Issue of Debentures, as set out in the Disclosure Document.



- 1.1.21 **“Material Adverse Effect”** shall mean an event, circumstance, occurrence or condition which has caused, as of any date of determination, or could be expected to cause a material adverse effect or a material adverse change in the opinion of Debenture Trustee, acting on/with Majority Debenture Holders’ instructions/approval on:
- the business, operations, property, assets, condition (financial or otherwise) or prospects of the Company; or
  - the ability of the Company to perform its obligations under any Transaction Documents or affects the validity of the Transaction Documents or any other related document to which Company is or will be a party; or
  - the legality or validity or enforceability of the Transaction Documents or any other related document or the rights or remedies of Debenture Holder(s) /Beneficial Owner(s) thereunder; or
  - any other effect or change which adversely affects the interest of the Debenture Holder(s) /Beneficial Owner(s) or the Debenture Trustee.
- 1.1.22 **“Majority Debenture Holder(s)/Beneficial Owner(s)”** shall at any time mean such number of Debenture Holder(s)/Beneficial Owner(s) holding more than 50% of the then outstanding Debentures. For sake of clarity, it is herein clarified that the ‘majority’ shall be determined as majority of debenture holders under each respective International Securities Identification Number (“ISIN”).
- 1.1.23 **“Part A”** shall mean all the text, clauses, sub-clauses which have been included in the Part A of this Deed. The Part A are statutory clauses, sub-clauses /standard information pertaining to the Debentures.
- 1.1.24 **“Part B”** shall mean all the text, clauses, sub-clauses which have been included in the Part B of this Deed containing details specific to the Debentures, as amended from time to time.
- 1.1.25 **“Purpose”** shall mean the purpose for which the Debentures have been issued by the Company detailed in schedule III under the clause ‘Objects of the issue’.
- 1.1.26 **“Quarter”** shall mean the period of three months commencing on the first day of January, April, July or October of a calendar year.
- 1.1.27 **“RBI”** means the Reserve Bank of India.
- 1.1.28 **“Recovery Expense Fund”** shall mean fund contributed by the Company towards creation of a recovery expense fund as required to be created in terms of the SEBI REF Circular.
- 1.1.29 **“Repayment”** shall include **“Redemption”** and *vice versa* and the expressions repaid, repayable, repayment, redeemed, redeemable and redemption shall be construed accordingly.
- 1.1.30 **“Record Date”** shall mean the date as set out in the Private Placement Memorandum and Clause 9.13 of this Deed.
- 1.1.31 **“Redemption Date”** shall mean each date on which the Debentures are required to be redeemed as set out in the Private Placement Memorandum and Clause 9.12 of this Deed.
- 1.1.32 **“SEBI”** shall have the meaning ascribed to such term in Recital IV.
- 1.1.33 **“SEBI Defaults (Procedure) Circular”** shall mean the SEBI circular bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated October 13, 2020, as amended from time to time.

**“SEBI Operational Circular”** shall mean the SEBI circular bearing reference number SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, as amended from time to time.

**“SEBI REF Circular”** shall mean the circular bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020 on "Contribution by Issuers of listed or proposed to be listed debt securities towards creation of “Recovery Expense Fund” issued by SEBI, as amended from time to time.



1.1.36 **"Obligations"** shall mean all obligations at any time due, owing or incurred by the Company to the Debenture Trustee or the Debenture Holders, as the case may be, in respect of the Debentures and shall include (i) the obligation to redeem the Debentures in terms thereof including payment of coupon/interest, default interest, penal interest, any outstanding remuneration of the Debenture Trustee and all fees, costs, charges and expenses payable to the Debenture Trustee/Debenture Holder(s) and other monies payable by the Company in respect of the Debentures under the Transaction Documents; (ii) in the event of any proceedings for the collection and/or enforcement of the obligations of the Company in respect of the Debentures, after an Event of Default shall have occurred, the expenses of retaking, holding, preparing for sale, selling or otherwise disposing of or realizing the assets or any part thereof, of the Company, and/ or of any exercise of the Debenture Trustee of its rights under the relevant Transaction Documents, together with legal fees and court costs in relation thereto.

**"Special Majority"** shall at any time mean not less than 75% of the investors by value of the outstanding debt and 60% of the Debenture Holder(s) / Beneficial Owner(s) by number. For sake of clarity, it is clarified that the Special Majority shall be determined under each respective ISIN.

**"Special Resolution"** shall mean a resolution passed by not less than 75% of the investors by value of the outstanding debt and 60% of the Debenture Holder(s) / Beneficial Owner(s) by number, at a duly convened meeting of the Debenture Holder(s) and shall include only valid votes cast by members voting in person or proxy.

1.1.37 **"Tax"** or **"Taxes"** means any present or future tax, levy, duty, charge, fees, turnover tax, transaction tax, stamp tax or other charge of a similar nature (including any penalty or interest payable on account of any failure to pay or delay in paying the same), now or hereafter imposed by law by any Governmental Authority and as may be applicable in relation to the payment obligations of the Company under this Deed.

1.1.38 **"Tax Deduction"** means a deduction for or on account of Tax from a payment under a Transaction Document.

1.1.39 **"Tenor"** shall mean 3 Years, 3 months, 0 days as mentioned in Private Placement Memorandum dated 16<sup>th</sup> January, 2023.

1.1.40 **"Transaction Documents"** shall mean the documents executed in relation to the issue of the Debentures including but not limited to the Private Placement Memorandum (if any), the letters issued by the rating agency, Debenture Trustee Agreement, this Deed, necessary powers of attorney (if any) and such other documents as designated as such by the Debenture Trustee.

1.1.41 **"Working Day"** shall mean a day on which scheduled commercial banks are open for business in New Delhi and **"Working Days"** shall be construed accordingly.

## 1.2 Interpretation

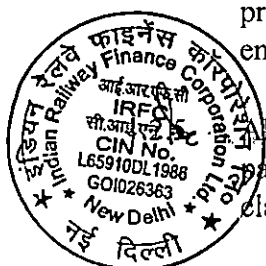
1.2.1 Words denoting singular number only shall include plural number and *vice versa*.

1.2.2 Words denoting one gender only shall include the other gender.

1.2.3 Words denoting persons only shall include companies and bodies corporate.

1.2.4 Any reference in this Deed, to this Deed or any other document shall be construed, without limitation, as a reference to this Deed or, as the case may be, such other document, in each case as the same may have been, or may from time to time be, amended, varied, novated, acceded to or supplemented and any reference to any statutory provision shall include such provision and any regulations, order or rule made thereunder and any statutory re-enactment, modification or replacement thereof.

All references in these presents to Schedules, Clauses, Sub-Clauses, Paragraphs or Sub-paragraphs shall be construed as reference respectively to the Schedules, Clauses, Sub-clauses, Paragraphs and Sub-paragraphs of these presents.



- 1.2.6 The recitals and schedules shall constitute an integral and operative part of this Deed. The provisions contained in the Schedules hereunder written shall have effect in this manner as if they were specifically herein set forth.
- 1.2.7 No provision of this Deed shall be interpreted in favour of or against any Party by reason of the extent to which such Party or its counsel participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof.
- 1.2.8 In the event of any disagreement between the Company and the Debenture Trustee regarding the materiality or reasonableness of any event under the Transaction Documents, the Debenture Trustee (acting on the instructions of the Debenture Holder(s)) shall be entitled at their discretion, to determine such materiality or reasonableness, which shall be binding on the Company.
- 1.2.9 Whenever any coupon payment date (other than the ones falling on each Redemption Date) falls on a day other than a Working Day, such payment shall be made on the immediately following Working Day, which becomes the coupon payment date for that coupon without changing the coupon payment date for subsequent payment obligations of coupon.
- 1.2.10 Whenever any Redemption Date falls on a day other than a Working Day, the Redemption amount shall be paid by the Company on the immediately preceding Working Day which becomes the new Redemption Date, along with interest accrued on the Debentures until but excluding the date of such payment.
- 1.2.11 All references to the consent or discretion or agreement or waivers or any actions of the Debenture Trustee under this Deed or any other Transaction Documents shall mean the Debenture Trustee acting in accordance with the consent of the Majority Debenture Holders unless specifically provided otherwise.
- 1.2.12 In the event there is any conflict between the provisions of the Part A and Part B of this Deed, the specific terms in Part B shall prevail over the inconsistent provisions, if any, in Part A.
- 1.2.13 The obligations of the Company shall be governed by the provisions contained in the Private Placement Memorandum and these presents, and in the event of there being any inconsistency or repugnancy between the provisions contained in the Information Memorandum and these presents, the provisions contained in this Deed shall prevail over the Information Memorandum for all purposes and to all intents. PART – A OF THE DEBENTURE TRUST DEED

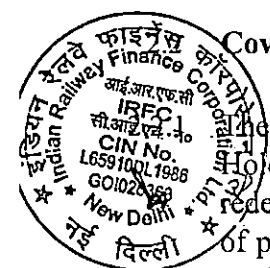
## 2. AMOUNT OF DEBENTURES AND COVENANT TO PAY PRINCIPAL AND INTEREST

### 2.1 Amount of Debentures:

The Debentures are being issued and allotted, on Private Placement, in dematerialized form for cash at par in terms of this Deed and 7.40% p.a. rated listed unsecured redeemable, non-convertible debentures of the face value of Rs.1,00,000 (Rupees One lakh Only) having Base Issue size of Rs. 5000 million and Option to retain over subscription of Rs. 20000 million total aggregating to Rs. 25000 million /- (Rupees Twenty-Five Thousand Million only) to the Debenture Holder(s)/Beneficial Owner(s), as the case may be. The Company shall utilise the monies received from the subscription of the Debentures solely towards the Purpose viz. to meet the funding requirement of Indian Railways. The proceeds of the bond issue(s) will be used for acquisition of Rolling Stock (Railway Assets)/ Identified Railway Projects to be leased out to Indian Railways/ funding Bankable Railway Projects of RVNL approved by MOR and as contained in the annual budget estimates presented before Parliament

### Covenant to Pay Principal and Interest:

The Company covenants with the Trustee that it shall pay to the Debenture Holder(s)/Beneficial Owner(s) the principal amount of the Debentures together with redemption premium, if any, on the Redemption Dates and shall also pay interest (inclusive of penal interest where applicable) on the Debentures in accordance with Clause [9.10] and [9.12] of this Deed and the Private Placement Memorandum.





2.2.2 Provided that if so called upon by the Trustee, the Company shall make payments as aforesaid to or to the order of or for the account of the Trustee and such payment shall be deemed to be in satisfaction of the aforesaid covenant of the Company to make such payments to the Debenture Holder(s)/Beneficial Owner(s). Such payments shall be passed on to the Debenture Holder(s)/Beneficial Owner(s), subject to the appropriation in the order of preference mentioned in Clause 9.9 of this Deed.

2.2.3 The Company shall, at all times until the Obligations have been duly discharged, maintain a Bank Account no., Branch Name given below from which it proposes to pay the interest and redemption amount. The Company agrees and acknowledges that they shall also inform the Debenture Trustee within 1 (one) working day of any change in the Account Bank details.

Sr. No.	Particulars	Details
1.	Name of bank	ICICI Bank Limited
2.	Account number	054805000358
3.	Branch address	ICICI Tower, NBCC Place, Bisham Pitamah Marg, Pragati Vihar
4.	Email address	<a href="mailto:cpdelhi@icicibank.com">cpdelhi@icicibank.com</a>

2.2.4 The Company further acknowledges, agrees, that the Debenture Trustee is authorised to seek interest and redemption payment related details and information from the Account Bank in terms of the extant SEBI regulations. A duly executed pre-authorisation letter from the Company to the Account Bank is annexed herewith as **Fourth Schedule, Part A** and a duly accepted consent letter from the Account Bank is annexed herewith as **Fourth Schedule, Part B**. Further, in case of change of Account bank, the Debenture Trustee shall accept such change only upon submission of the duly acknowledged and accepted pre-authorisation letter and duly accepted consent letter from the successor /new account bank.

2.2.5 The Company covenants with the Debenture Trustee that it shall comply with all its obligations under this Deed and pay and repay all the monies payable by the Company (including any applicable default interest, fees and costs and expenses) to the Debenture Trustee and the Debenture Holder(s) pursuant to the terms of this Deed.

## 2.3 INTEREST

2.3.1 The Debenture Holder(s)/Beneficial Owners(s) shall be paid interest in accordance with the provisions under Clause 9.10 of this Deed and the Private Placement Memorandum.

2.3.2 Interest and all other charges shall accrue from day to day and shall be computed on the basis of actual number of days elapsed, in a year of 365 days year or 366 days (in case of leap year), as the case may be. The interest for the last broken period shall be payable at the time of Redemption of said Debentures.

2.3.3 Any payments to be made to the Debenture Holder(s)/Beneficial Owner(s), including payment of interest, payment upon Redemption, shall be made by the Company using the services of electronic clearing services (ECS), real time gross settlement (RTGS), direct credit or national electronic fund transfer (NEFT) or any other permitted electronic method as offered by Debenture Holder(s) / Beneficial Owner(s) into such bank account of a Debenture Holder/Beneficial Owner as may be notified to the Company by such Debenture Holder/Beneficial Owner or the Trustee at the time of applying to the Debentures or as may be notified to the Trustee, subsequently through a valid communication channel.

## 2.4 FORM OF THE DEBENTURES

The Debentures in dematerialized form, be issued by crediting the demat accounts of the Debenture Holder(s)/Beneficial Owner(s) and the same shall be issued by the Company by following the procedure stipulated for issuance of the Debentures in demat form, as more particularly described in Part – “A” of the **First Schedule** hereunder written. Where the Debentures are issued in the dematerialized form, the guidelines issued by the Depository shall be followed.



- 2.4.2 The principal amount of the Debentures, together with redemption premium, interest due, if any, (inclusive of penal interest where applicable) and all other monies hereby payable shall, as between the holders of the Debentures, *inter se rank pari passu* without any preference or priority whatsoever on account of date of issue or allotment or otherwise.
- 2.4.3 The Debenture Holder(s)/Beneficial Owner(s) will be entitled to their Debentures free from equities or cross claims by the Company against the original or any intermediate holders thereof.
- 2.4.4 The Company has entered into depository arrangements with the Depository for the issue of the Debentures in dematerialized form. The Debenture Holder(s) who hold the Debentures in dematerialized form will deal with the same as per the provisions of the Depositories Act, 1996, the regulations thereunder and the rules and bye-laws of the Depository.

## 2.5 ISSUANCE OF DEBENTURE/ DEBENTURE CERTIFICATES

### 2.5.1 In Dematerialized Form

The Company shall immediately on allotment of Debentures, take reasonable steps to credit the beneficiary account of the Beneficial Owner(s) with the Depository Participant as mentioned in the application form, with the number of Debentures allotted within a period of two days from the date of allotment of debentures.

## 2.6 TRANSFER OF DEBENTURES

The Debentures shall be transferable and transmittable in the same manner and to the same extent and be subject to the same restrictions and limitations as in the case of the equity shares of the Company.

The provisions relating to transfer and transmission in respect of the shares as provided in the Articles of Association of the Company shall apply, *mutatis mutandis*, to the Debentures. Transfer of Debentures in dematerialized form would be in accordance with the rules/procedures as prescribed by the Depository.

## 2.7 SURRENDER OF DEBENTURES/ DEBENTURE CERTIFICATE ON PAYMENT

### 2.7.1 In Dematerialized Form

For payment to the Beneficial Owner(s) in full discharge of all principal moneys and interests due upon their Debentures, the Company shall make the payment of principal amount to the Beneficial Owner(s) of Debentures or to any subsequent transferee who are entitled to receive the payment on the due date of Redemption on receipt of the necessary corporate debit action from the Debenture Holder.

## 2.8 FAILURE TO SURRENDER THE DEBENTURES/ DEBENTURE CERTIFICATES

- 2.8.1 In the event of any Debenture Holder(s) not surrendering such Debenture certificate or the Beneficial Owner(s) failing to undertake necessary corporate debit action, in respect of any Debentures which the Company is ready to pay or satisfy in accordance with the terms of these presents, to the Company, within thirty days after the Final Redemption Date. The Company shall be at liberty to deposit in a scheduled bank in the name of the Trustee in an account, which shall be operated by the Trustee for the purpose, an amount equal to the amount due to such Debenture Holder(s)/ Beneficial Owner(s) in respect of such Debentures and upon such deposit being made the Debentures which the Company is ready to pay or satisfy as aforesaid shall be deemed to have been paid off or satisfied in accordance with the provisions hereof.

After provision for payment and satisfaction of the Debentures is made by the deposit in a scheduled bank as aforesaid, the Trustee may invest the same in any of the investments herein authorised.



## 2.9 LISTING AND CREDIT RATING

- 2.9.1 The Company has listed/shall list the Debentures on the wholesale debt market segment of NSE and BSE.

The Company shall take all steps for making the listing application to the recognized stock exchange and shall receive approval from the stock exchange for the listing of Debentures, within the timelines specified in the extant SEBI regulations read with the circulars, as may be amended from time to time viz., within 3 Business Days of the Issue Closing Date. In case of delay in listing of the Debentures (issued on private placement basis) beyond the timelines specified above, the Company will pay penal interest to the Debenture Holders, of at least 1.00% p.a. over the coupon rate stated in Clause 9.10 hereof from the Deemed Date of Allotment until the listing of such Debentures on the entire outstanding amount pertaining to the Debentures and be permitted to utilise the issue proceeds of its subsequent two privately placed issuances of securities only after receiving final listing approval from stock exchanges.

- 2.9.2 The Company undertakes to comply with the SEBI (Listing Obligations and Disclosure Requirements), 2015, the Act and other Applicable Laws on a continuous basis. All expenses, costs, charges, incurred for the purpose of listing of the Debentures, as also for making the offer for sale of the Debentures shall be borne and paid by the Company.

- 2.9.3 The Debentures are rated as CARE AAA by CARE, CRISIL AAA/Stable by CRISIL, and "[ICRA] AAA" by ICRA

- (a) CARE "AAA" by Limited. The rating indicates high degree of safety with regard to timely payment of financial obligations;
- (b) CRISIL "AAA"/Stable by CRISIL Limited. The rating indicates high degree of safety with regard to timely payment of financial obligations.
- (c) [ICRA] "AAA" by ICRA Limited. The rating indicates high degree of safety with regard to timely payment of financial obligations.

The Company agrees that the credit rating shall be reviewed on an annual basis, by a credit rating agency registered by SEBI. Any revision in rating shall be promptly intimated to the Debenture Trustee.

In the event there is any downward revision in the credit rating, the terms of the issue shall be revised in the matter as stipulated in the [Disclosure Document/Prospectus/Memorandum].

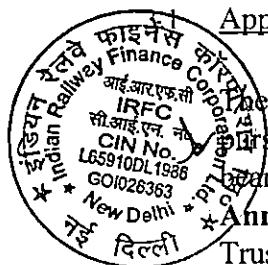
## 2.11 CONDITIONS PRECEDENT, CONDITIONS SUBSEQUENT AND FINANCIAL COVENANTS AND CONDITIONS

The conditions precedent, conditions subsequent and other Financial Covenants and Conditions specified in Clause 9 of this Deed, shall be binding on the Company and the Debenture Holder(s) and all persons claiming by, through or under it and shall ensure to the benefit of the Trustee and all persons claiming by, through or under them. The Trustee shall be entitled to enforce the obligations of the Company under or pursuant to the conditions precedent, conditions subsequent and other Financial Covenants and Conditions specified in Clause 9 of this Deed as if the same were set out and contained in these presents.

## 3. APPOINTMENT, RETIREMENT, RIGHTS, AND DUTIES OF THE TRUSTEE

### Appointment of Trustee

The Company has appointed the Debenture Trustee as trustee for the Debenture Holder(s) pursuant to the Debenture Trustee Agreement and has also submitted the consent dated 9629/2022-2023/CL-3934 dated 11<sup>th</sup> January, 2023 as elaborated in [Schedule/Annexure] [B] of the Debenture Trustee Agreement. The Company appoints SBICAP Trustee Company Limited as the Trustee, and the Trustee agrees to act as trustee for the



benefit of the Debenture Holder(s)/Beneficial Owners(s) and their successors, transferees and assigns under the trust HEREUNDER created pursuant to Clause 3.2 below and in such trust capacity, the Trustee agrees and is authorised:

- (a) to execute and deliver this Deed, all other Transaction Documents and all other documents, deeds, instruments, certificates and agreements, contemplated by this Deed or the other Transaction Documents which are to be executed and delivered by the Trustee or as the Trustee shall deem advisable and in the best interests of the Debenture Holder(s)/Beneficial Owners(s);
- (b) to take whatever action as shall be required to be taken by the Trustee in accordance with the Transaction Documents, and subject to the terms and provisions of this Deed and any other Transaction Documents, to exercise its rights and perform its duties and obligations under each of the documents, deeds, agreements, instruments and certificates referred to in this clause (a) above in such documents, agreements, instruments and certificates; and
- (c) subject to the terms and provisions of this Deed and the other Transaction Documents, to take such other action in connection with the foregoing as the Debenture Holder(s) may from time to time direct.

PROVIDED that before initiating any action or exercising any right or performing any duty under this Deed or any Transaction Documents, the Trustee shall only upon receipt of Majority Debenture Holder(s) instructions/approval initiate any action or exercise its rights and perform its duties and obligations under each of the documents, agreements, instruments and certificates referred in these presents.

### 3.2 Declaration of Trust by the Trustee

3.2.1 The Company hereby settles in trust with the Debenture Trustee, a sum of Rs. 1,000/- (Rupees One Thousand only). The Trustee hereby declares and confirms that it has, accepted the above sum of Rs. 1,000/- (Rupees One Thousand only) in trust declared and settled and kept apart the sum being the initial corpus (hereinafter referred to as the "Initial Contribution") of the trust created in terms of this Deed, to have and hold the same for the benefit of the Debenture Holders on such terms as set out herein, together with all additions or accretions thereto including the investments representing the same, subject to the powers, provisions, agreements and declarations herein contained.

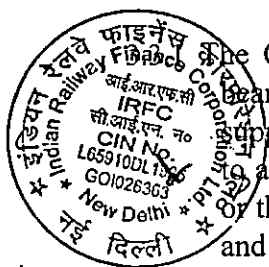
3.2.2 The Trustee hereby declares that in relation to the Debenture Holder(s), it shall, as the case may be hold:

- (a) the Initial Contribution;
- (b) all sums received by it under this Deed (save for any sums received solely for its own account); and
- (c) all monies received by it out of, whether prior to or as a result of enforcement of the Transaction document or the exercise of rights and remedies under this Deed, upon trust and for the benefit of the Debenture Holder(s)/Beneficial Owner(s) and subject to the powers and provisions hereinafter declared and contained and concerning the same, for due payment and discharge of the Obligations.

3.2.3 The Trustee declares that save and except as contemplated under this Deed, it shall not revoke the trust hereby declared till whole of the Obligations is irrevocably discharged and paid in full by the Company to the Debenture Holder/Beneficial Owner and the Trustee under the Transaction Documents.

### 3.3 Trustee Remuneration

The Company shall pay to the Trustee remuneration as mentioned in the Consent letter bearing No. 0044/2022-2023/CL-3934 dated 28<sup>th</sup> April, 2022, as may be amended or supplemented from time to time, for their services to act as Debenture Trustee in addition to all legal, travelling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the trust hereof and all other documents pertaining to Debentures and the remuneration shall continue to be payable until the Debenture Trustee hereof shall be finally discharged and whether or



not a receiver or a manager shall have been appointed or the trust hereof shall be in course of administration by or under the direction of the court. The Company shall promptly pay, and in any event before any interest or penalty becomes payable, the fees, duty, Taxes and charges of any nature whatsoever payable in connection with the entry into, registration, performance, enforcement or admissibility in evidence of this Deed and/or any such amendment, supplement or waiver.

3.3.2 The Company shall provide upfront to the Trustee all legal, travelling, conveyance and other costs, charges and expenses to be incurred by them, their officers, employees, advisors, experts, consultants or their agents in connection with execution of these presents including costs, charges, expenses of and incidental to the approval and execution of this Deed and all other Transaction Documents and the Company hereby agrees to indemnify the Trustee against all actions, proceedings, costs, charges, expenses, claims and demands whatsoever which may be brought or made against or incurred by them in respect of any matter or thing done or omitted to be done without their wilful default in respect of or in relation to the Transaction Documents.

3.3.3 The Company shall reimburse all sums paid or expenses incurred by the Trustee or any receiver, attorney, agent or other person appointed by the Trustee for all or any of the purposes mentioned in these presents immediately on receipt of a notice of demand from them in this behalf and all such sums shall carry interest at the rate of interest payable on the Debentures from the date, when the same shall have been advanced, paid or become payable or due and as regards liabilities, the Company will, on demand, pay and satisfy or obtain the releases of such persons from such liabilities and if any sum payable under this Deed shall be paid by the Trustee, the Company shall, forthwith on demand, reimburse the same to the Trustee.

#### 3.4 Retirement and Removal of Trustee

3.4.1 The Trustee hereof may, at any time without assigning any reason and without being responsible for any loss or costs occasioned thereof, resign/retire as the trustee, provided that the Trustee shall give at least 30 (thirty) days previous notice in writing to the Company.

3.4.2 The Company shall, upon receipt of notice of resignation issued by the Debenture Trustee, take prompt steps to appoint another entity competent to act as trustee for the Debenture Holders in place of the Debenture Trustee with the written consent of the Debenture Holders/Beneficial Owners by a Special Majority. The Trustee shall continue to act as Debenture Trustee until a successor trustee is appointed.

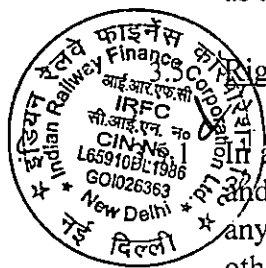
3.4.3 The Company shall appoint an entity registered as a debenture trustee with SEBI under the SEBI (Debenture Trustees) Regulations, 1993 as the debenture trustee. Whenever there shall be more than two Trustees hereof the majority of such Trustee shall be entitled to exercise the powers, authorities and discretions hereby vested in the Trustee.

3.4.4 The Trustee hereof may be removed by the Debenture-holder(s)/Beneficial Owner(s) by a Special Resolution duly passed at a meeting of the Debenture Holder(s)/ Beneficial Owner(s) convened in accordance with the provisions set out in the **Second Schedule** hereunder written. The Company shall appoint such person or persons as may be nominated by such resolution as new Trustee for the purpose hereof.

3.4.5 Upon appointment of the successor trustee pursuant to the preceding Clauses 3.4.2 or 3.4.4 above, all references in this Deed to the Debenture Trustee shall, unless repugnant to the context, mean and refer to the successor trustee and the successor trustee shall without any further act or deed succeed to all the powers and authorities and be subject to all duties, liabilities and responsibilities of the Debenture Trustee as if it had been originally appointed as the trustee hereunder.

#### 3.5 Rights and Privileges of Trustee

In addition to the other powers conferred on the Trustee and provisions for their protection, and not by way of limitation or derogation of anything in these presents contained nor of any provisions of the SEBI Act, 1992, Regulations/Circulars made/issued thereunder or any other statute limiting the liability of the Trustee, IT IS EXPRESSLY DECLARED as



- (a) The Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Trustee or otherwise.. Any such advice, opinion or information and any communication passing between the Trustee and their representative or attorney or a receiver appointed by them may be obtained or sent by letter, electronic mail, facsimile, or telephonic message and the Trustee, their representative or attorney or the receiver shall not be liable for acting on any advice, opinion or information purporting to be conveyed by any such letter, electronic mail, facsimile or telephonic message even if the same suffers from inaccuracy, error, genuineness or any other shortcoming which is unknown to the Trustee;
- (b) The Trustee shall be at liberty to accept a certificate signed by any one of the directors of the Company as to any act or matter *prima facie* within the knowledge of the Company as sufficient evidence thereof and a like certificate, that any property or assets are in the opinion of the director so certifying worth a particular sum or suitable for the company's purpose or business as sufficient evidence that it is worth that sum or so suitable and a like certificate to the effect that any particular dealing or transaction or step or thing is in the opinion of the director so certifying expedient as sufficient evidence that it is expedient and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any loss that may be occasioned by their failing to do so. However, if the Trustee has cause to believe that any certificate received has errors and wrongful facts, then the Trustee shall cause an independent verification of the same;
- (c) The Trustee shall have the right to rely on notices, communications, advertisement or any information on the website of the Company or any other related party with respect to issue of Debentures;
- (d) Subject to the provisions of Section 71(7) of the Act and Rule 18 (3) of the Companies (Share Capital and Debentures) Rules, 2014, the Trustee shall not be responsible for the consequences of any bona fide mistake, oversight or error of judgment or want of prudence on their part or on the part of any attorney, receiver or any person appointed by them and shall not be responsible for any misconduct on account of any person appointed by them or be bound to supervise the proceedings of any such appointee.
- (e) The Trustee shall not be responsible for acts and omissions of its employees performed during the normal course of its business except in case of gross negligence, wilful misconduct and fraud as conclusively determined by court of competent jurisdiction;
- (f) The Trustee shall not be bound to give notice to any person of the execution hereof or to see to the performance or observance of any of the obligations hereby imposed on the Company or in any way to interfere with the conduct of the Company's business, unless and until there is an occurrence of any of the Event(s) of Default and /or the rights under the Debentures shall have become enforceable and the Trustee shall have determined to enforce the same;
- (g) The Trustee shall be at liberty to keep these presents and all deeds and other documents at their registered office or elsewhere or if the Trustee so decides with any banker or company whose business includes undertaking the safe custody of documents or with an advocate or firm of solicitors and the Trustee shall not be responsible for any loss incurred in connection with any such deposit and the Trustee may pay all sums required to be paid on account of or in respect of any such deposit;
- (h) The Trustee shall not be bound to take any steps to ascertain whether any Event of Default has happened upon the happening of which the Debentures or the rights under the Debentures becomes enforceable unless the Debenture Trustee has actual knowledge of such Event of Default. In the event the Trustee has actual knowledge of certain facts which would consequently result in an Event of Default, the Trustee shall immediately inform the Debenture Holder(s);



- (i) The Trustee may, with the consent of all the Debenture Holder(s)/ Beneficial Owner(s), at any time, waive on such terms and conditions as it shall seem expedient, any breach by the Company of any of the covenants and provisions in these presents contained without prejudice to the rights of the Trustee or the Debenture Holder(s)/ Beneficial Owner(s) in respect of any subsequent breach thereof.
- (j) The Trustee shall, as regards, all trusts, powers, authorities and discretions, have absolute and uncontrolled discretion, in consultation with Debenture-holder(s)/Beneficial Owner(s), as to the exercise thereof and to the mode and time of exercise thereof and in the absence of fraud shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the exercise or non exercise thereof and in particular they shall not be bound to act at the request or direction of the Debenture Holder(s)/Beneficial Owner(s) under the provisions of these presents unless sufficient monies shall have been provided or provision to the satisfaction of the Trustee made for providing the same and the Trustee are indemnified to their satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;
- (k) The Trustee shall not be responsible for the monies paid by applicants for the Debentures or be bound to see to the application thereof;
- (l) In the event of a Governmental Authority taking over the management of the Company and/or the Assets and/or in the event of nationalisation of the Company or its business or a moratorium being passed or in case the running of the business of the Company or its management or control is taken away either as part of any unemployment relief scheme or for any other reason whatsoever, or under the provisions of the Industries (Development and Regulation) Act, 1951 or under any other Applicable Law, the Trustee shall be entitled to receive the whole of the compensation to which the Company shall be entitled and to apply the same or a sufficient portion thereof for repayment of the Obligations which shall become immediately payable and enforceable.
- (m) The Trustee hereof being a Company may, in the execution and exercise or all or any of the trusts, powers, authorities and discretion vested in them by these presents act by an officer or officers for the time being of the Trustee and the Trustee may also whenever they think it expedient, delegate by power of attorney or otherwise to any such officer allot any of the trusts, powers, authorities and discretion vested in them by these presents and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Trustee may think fit. Any actions of such officers and sub-delegates shall have the same protection as accorded to the Trustee in terms of this Deed.
- (n) The Trustee may, in carrying out the trust business, employ and pay any person to transact or concur in transacting any business and do or concur in doing all acts required to be done by the Trustee including the receipt and payment of moneys and shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by them in connection with the trust hereof and also their reasonable charges in addition to the expenses incurred by them in connection with matters arising out of or in connection with these presents including matters which might or should have been attended to in person by the Trustee.
- (o) Upon proof being given to the satisfaction of the Trustee that all the Obligations, including the Debentures entitled to the benefit of the trusts hereof together with redemption premium, if any, interest and all other monies payable thereunder have been paid off or satisfied in accordance with the tenor thereof and upon payment of all principal, together with redemption premium, if any, interest, liquidated damages, premium, costs, charges and expenses and other amounts under this Deed or the Debentures or the Disclosure Document/Prospectus/Memorandum and also the payment of all costs, charges and expenses incurred by the Trustee or by any Receiver in relation to these presents (including the remuneration of the Trustee and of any Receiver and all interest thereon) and upon observance and performance of the terms and conditions and covenants herein contained, the Trustee shall at the request and cost of the Company and upon receipt of no dues certificate /confirmation from the Debenture Holders,.



- (p) The Trustee shall not be responsible for acting upon any resolution purporting to have been passed at any meeting of the Debenture Holder(s)/Beneficial Owner(s) in respect whereof minutes have been made and signed even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Debenture-holder(s)/Beneficial Owner(s);
- (q) Without prejudice to the rights to indemnify by law given to the Trustee, the Trustee and every receiver, attorney, manager appointed by them shall subject to the provisions of the Act be entitled to be indemnified in respect of all liabilities and expenses incurred by any of them in the execution or purported execution of the powers and trusts thereof including liabilities and expenses consequent to any bona fide mistake, oversight, error of judgement or want of prudence on the part of the Trustee or any such appointee and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done and the Trustee may retain and pay out of any monies in their hands the amount of any liabilities and expenses necessary to effect such indemnity and also remuneration of the Trustee as herein provided and the Trustee shall have all money payable to them arising out of or in connection with these presents or the issue of the Debentures;
- (r) The Trustee shall have full power, in consultation with Debenture Holder(s)/Beneficial Owner(s), to determine all questions and doubts arising in relation to any of the provisions of these presents and every such determination bona fide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Trustee) shall be conclusive and binding upon all persons interested under these presents;
- (s) The Trustee and its employees shall not be liable for anything whatsoever except a breach of trust knowingly and intentionally committed by the Trustee;
- (t) The Trustee shall be under no obligation to provide the Debenture Holders with any credit or other information concerning the financial condition or affairs of the Company, except those received by it in its capacity as the Trustee hereunder.
- (u) The Trustee and its employees shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts expressed in these presents or contained or any of them or in enforcing the covenants contained therein or any of them or in giving notice to any person or persons of the execution thereof or in taking any other steps which may be necessary, expedient or desirable or for any loss or injury which may be occasioned by reason thereof unless such liability is vested in terms of the Applicable Laws on the Trustee or the Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid if authorized or approved by Majority Debenture Holders and the Trustee shall not be bound to perform, exercise or do any such acts, powers or things or to take any such steps unless and until sufficient moneys shall have been provided or provision to the satisfaction of the Trustee made for providing the same by or on behalf of the Debenture Holder(s)/Beneficial Owner(s) or some of them in order to provide for any costs, charges and expenses which the Trustee may incur or may have to pay in connection with the same and the Trustee are indemnified to their satisfaction against all further costs, charges, expenses and liabilities which may be incurred in complying with such request.

PROVIDED NEVERTHELESS that nothing contained in this clause shall exempt the Trustee from or indemnify them against any liability for breach of trust or any specific obligations cast upon them under the Applicable Laws nor any liability which by virtue of any rule or law would otherwise attach to them in respect of any gross negligence, wilful default or breach of trust which they may be guilty in relation to their duties thereunder, as may be finally determined by a court of competent jurisdiction.





### 3.5.2 To carry on Business

On the happening of any Event of Default, the Trustee may, if they shall think fit so to do but not otherwise, either themselves carry on and manage the business of the Company or appoint a Receiver to carry on and manage the same and the Trustee or the Receiver may manage and conduct the same as they shall in their discretion think fit.

The Trustee or the Receiver so appointed may for the purpose of carrying on the said business do all or any of the following acts and things viz.—

- a) employ or remove such experts, officers, agents, managers, clerks, accountants, servants, workmen and others and upon such terms with such salaries, wages or remuneration as the Trustee or the Receiver shall think proper;
- b) settle, arrange, compromise and submit to arbitration any account, claims, questions or dispute whatsoever which may arise in connection with the said business
- c) bring, take, defend, compromise, submit to arbitration and discontinue any actions, suits or proceedings whatsoever, civil or criminal, in relation to the business
- d) allow time for payment of any debt;
- e) assent to the modification of any contracts or arrangements in particular the terms of any concession or licences for the time being held;
- f) execute and do all such acts, deeds and things as to the Trustee or the Receiver may appear necessary or proper for or in relation to any of the purposes aforesaid.

The Trustee or the Receiver so appointed may for any of the purposes aforesaid do or cause to be done all such acts and things in respect of the business as the Trustee/Receiver could do or cause to be done if the Trustee/Receiver had carried on the said business for the benefit of the Trustee without being answerable for any loss or damage which may happen thereby.

### 3.6 Duties of Debenture Trustee

3.6.1 In performing its obligations in relation to the Debentures, the Debenture Trustee shall:

- (a) perform its duties and obligations, and exercise its rights and discretions, in keeping with the trust reposed in the Trustee by the Debenture Holder(s), and shall further conduct itself, and comply with the provisions of all Applicable Law, provided that, the provisions of Section 20 of the Indian Trusts Act, 1882, shall not be applicable to the Trustee;
- (b) carry out its duties and perform its functions as required to discharge its obligations under the terms of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, SEBI (Debenture Trustees) Regulations, 1993, SEBI Defaults (Procedure) Circular, the SEBI REF Circular the Debenture Trustee Agreement, SEBI Operational Circular, the [Disclosure Documents/ Memorandum/ Prospectus] and all other related Transaction Documents, with due care, diligence;
- (c) call for and obtain periodic status/ performance reports /utilization reports or any other documents from the Company, as may be required by the Debenture Trustee to comply with its obligations under the Applicable Laws including for monitoring of the Recovery Expense Fund and Debenture Redemption Reserve in relation to the Debentures, as applicable;
- (d) issue letters / confirmations / no objection certificate, or any other communication as requested by the Company in accordance with the Transaction Documents;
- (e) ascertain and:
  - i. exercise due diligence to the extent required under Applicable Law, to ensure compliance by the Company, with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015, SEBI (Debenture Trustees) Regulations, 1993 this Deed or any other regulations issued by SEBI in the issue and allotment of the Debentures and credit of the Debentures in the demat accounts of the Debenture Holder(s);



- ii. satisfy itself that interest due on the Debentures have been paid to the Debenture Holder(s) on or before the due dates;
  - iii. satisfy itself that Debenture Holder(s) have been paid the monies due to them on the date of Redemption of the Debentures.
- (f) communicate promptly to the Debenture Holder(s) defaults, if any, with regard to payment of interest or Redemption of Debentures or occurrence of any other Event of Default which is known to the Trustee alongwith all information relating to cure periods (if any) and action taken or proposed to be taken by the Trustee therefor;
  - (g) carry out all its obligations, duties and functions as the Debenture Trustee in accordance with the terms set out in the Transaction Documents and where the same is silent or contrary to any other provision of the Transaction Documents, on the instructions of the Majority Debenture Holder(s);
  - (h) not do any act, deed or thing which is prejudicial or detrimental to the interest of the Debenture Holders and at all times act in the best interest of the Debenture Holder(s);
  - (i) shall not relinquish its assignment unless and until another debenture trustee has been appointed in its place;
  - (j) inform SEBI immediately of any breach of this Deed or provision of any Applicable Law, which comes to its knowledge, if required under Applicable Laws;
  - (k) keep all customary books and records relating to the receipt and distribution of all moneys which it may receive or be entitled to hereunder or under any Transaction Documents;
  - (l) convene a meeting of the Debenture Holder(s) in accordance with Applicable Laws;
  - (m) seek the status of payment from the Company and/or conduct independent assessment (viz., from the Account Bank, Debenture Holders, rating agencies etc.) to determine if the Company fails to intimate the status of payment of the Debentures within 1 (one) working day of the Redemption Date. Based on such assessment, the Debenture Trustee shall intimate stock exchange(s) and Depository the status of payment within 9 (nine) working days of the Redemption Date or within such other revised timelines as may be prescribed under Applicable Law. Further, for continuous assessment of default status, the Debenture Trustee shall conduct independent assessment as given above and intimate the status of payment to the stock exchange(s) and Depository within 7<sup>th</sup> working day of April of each financial year, if the Company fails to provide the updated status of the payment of the Debentures within the 2<sup>nd</sup> working day of April of the relevant financial year;
  - (n) subject to the approval of the Debenture Holder(s) and the conditions as may be specified by SEBI from time to time, enter into inter-creditor agreements provided under the framework specified by the RBI on behalf of the Debenture Holders;
  - (o) issue a 'No Objection Certificate (NOC)' to the designated stock exchange for refund of balance in the Recovery Expense Fund to the Company on repayment of Obligations in full to the satisfaction of the Debenture Holders. The Debenture Trustee shall satisfy that there is no 'default' on any other listed debt securities of the Company before issuing such NOC;
  - (p) keep the information (pertaining to the details of bank account(s) provided to it pursuant to the SEBI Operational Circular as confidential and shall use the same only to the extent as required under the SEBI Operational Circular; and

perform such acts as may be necessary for the protection of the interest of the Debenture Holder(s) and do all other acts as may be necessary in order to resolve the grievances of the Debenture Holder(s).



#### 4. EVENTS OF DEFAULT

If one or more of the events specified herein (hereinafter called "the Event(s) of Default") happen(s), the Trustee may, in its discretion, and shall, upon request in writing of the holders of the Bonds, by a notice in writing to the Company declare the principal amount of the Bonds, all interest and all other monies to be due and payable forthwith and the security created hereunder shall become enforceable:

4.1. The occurrence of any one of the following events shall constitute an "Event of Default" by the Company:

**4.1.1 Default in redemption of debentures**

Default shall have occurred in the Redemption of the Debentures together with redemption premium, if any, as and when the same shall have become due and payable.

**4.1.2 Default in payment of interest**

Any default by the Company in the payment of any installment of interest of the Debentures, as and when the same shall have become due and payable.

**4.1.3 Default in performance of covenants and conditions**

Default shall have occurred in the performance of any material covenants, conditions or agreements on the part of the Company other than any payment defaults under this Deed or the other Transaction Documents or deeds entered into between the Company and the Debenture Holder(s)/Beneficial Owner(s)/ Debenture Trustee.

**4.1.4 Company ceases to carry on business**

If the Company ceases with/without the consent of the Debenture Holder(s), or threatens to cease to carry on its business or gives notice of its intention to do so.

**4.1.5 Inability to pay debts**

If the Company is unable to or admits in writing its inability to pay its debts as they mature or proceedings for taking it into insolvency or liquidation have been admitted by any competent court or a special resolution has been passed by the shareholders for winding up of the Company or for filing an application to initiate insolvency resolution process of the Company or it is certified by the statutory auditors that the liabilities of the Company exceed its assets indicating the inability of the Company to discharge its obligations under this Deed.

**4.1.6 Proceedings against Company**

The Company shall have voluntarily or involuntarily become the subject of proceedings under bankruptcy or insolvency law, or has suffered any action taken for its reorganization, insolvency, liquidation or dissolution except an application filed by an operational creditor of the Company for initiation of corporate insolvency resolution process in respect of the Company, which has been disputed by the Company and gets dismissed within 30 days from the date of first listing of such application; or.

**4.1.7 Appointment of receiver or liquidator** -A receiver or resolution professional or liquidator is appointed or allowed to be appointed in respect of all or any part of the undertaking of the Company.

**4.1.8 Misleading Information**

Any information given by the Company in the Disclosure Documents//Prospectus/Memorandum, the Transaction Documents and/or other information furnished and/or the representations and warranties given/deemed to have been given by the Company to the Debenture Holder(s)/Beneficial Owner(s) for availing financial assistance by way of subscription to the Debentures is or proves to be misleading or incorrect in any material respect or is found to be incorrect.



#### 4.1.9 Expropriation / Nationalisation

If any Governmental Authority shall have condemned, nationalized, seized, or otherwise expropriated all or any substantial part of the assets of the Company or of the shares of the Company held by any director or the promoters, or shall have assumed custody or control of such shares or the business or operations of the Company or shall have taken any action for the dissolution of the Company or any action that would prevent the Company or its officers from carrying on its business or operations or a substantial part thereof.

#### 4.1.10 Alteration to Memorandum or Articles

If the Company, shall without the previous consent in writing of the Debenture Trustee, make or attempt to make any alteration in the provisions of its Memorandum and/or Articles of Association which might in the opinion of the Debenture Trustee detrimentally affect the interests of the Debenture Holder(s)/Beneficial Owner(s) and shall upon demand by the Debenture Trustee refuse or neglect or be unable to rescind such alteration.

#### 4.1.11 Clearances

Any of the necessary clearances required or desirable in relation to the [Project] or Company or the Debentures in accordance with any of the Transaction Documents is not received or is revoked or terminated, withdrawn, suspended, modified or withheld or shall cease to be in full force and effect which shall, in the reasonable opinion of Debenture Holder(s)/Beneficial Owners(s), have Material Adverse Effect on the [Project] or Company or the Debentures.

#### 4.1.12 Unlawfulness

It is or becomes unlawful for the Company to perform any of its material obligations under any Transaction Document in the opinion of the Debenture Holder/Beneficial Owner(s).

#### 4.1.13 Material Adverse Effect

The occurrence of any event or condition which, in the reasonable opinion of the Trustee or the Debenture Holder(s)/ Beneficial Owners(s), constitutes a Material Adverse Effect. Any other event described as an Event of Default in the Private Placement Memorandum and the Transaction Documents.

### 4.2. Consequences of Events of Default

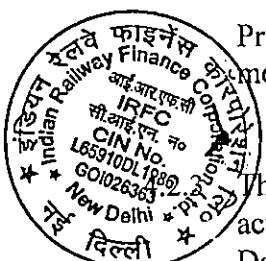
4.2.1 After the occurrence of an Event of Default under Clause 4.1 above, and the expiry of cure periods (if any) the Debenture Trustee shall send a notice to the Debenture Holder(s)(along with a copy to the Company) within 3 (three) days of the Event of Default by registered post/acknowledgement due or speed post/acknowledgement due or courier or hand delivery with proof of delivery and also through email as a text or as an attachment to email with a notification including a read receipt, and proof of dispatch of such notice or email, shall be maintained.

4.2.2 The notice shall contain the following:

- (a) request for positive consent for signing of the ICA (Inter-Creditor Agreement);
- (b) the time period within which the consent needs to be provided by the Debenture Holder(s), viz. consent to be given within 15 days from the date of notice or such revised timelines as prescribed under Applicable Law; and
- (c) the date of meeting to be convened (which shall be within 30 days of the occurrence of Event of Default).

Provided that in case the Event of Default is cured between the date of notice and the date of meeting, then the convening of such a meeting may be dispensed with.

The Debenture Trustee shall take necessary action of entering into the ICA or take any other action as decided in the meeting of Debenture Holder(s) based on the decision of the Debenture Holder(s) with Special Majority, including the decision of formation of a



decided in the meeting of Debenture Holder(s). Such a committee, if decided to be formed, may comprise of the designated members representing the interest of the ISIN level Debenture Holder(s) under the Debentures and be responsible to take decisions [which shall be binding on the specific ISIN level Debenture Holder(s) relating to ICA matters, or take any other action as may be decided by the Debenture Holder(s), from time to time.

The Debenture Trustee(s) may in accordance with the decision of the Debenture Holder(s), sign the ICA and consider the resolution plan, if any, on behalf of the Debenture Holder(s)/ Beneficial Owners in accordance with the requirements under the extant RBI guidelines, SEBI circulars, guidelines and other Applicable Laws.

4.2.4 The Trustee shall also have the following rights (notwithstanding anything in these presents to the contrary):

- (a) to appoint a nominee director as per the SEBI (Debenture Trustee) Regulations, 1993 on the board of directors of the Company or to appoint an observer to all meetings of the board of directors of the Company, in the manner more particularly set out in Clause 9.21 of this Deed;
- (b) to initiate any enforcement action including without limitation Insolvency and Bankruptcy Code, 2016 (wherever applicable), or any other Applicable Law;
- (c) to levy default interest on overdue amounts as per the terms of issue; and
- (d) to exercise such other rights as the Debenture Holder(s) may deem fit under Applicable Law.

4.2.5 The Debenture Trustee after obtaining consent of Debenture Holder(s) for enforcement shall inform the designated stock exchange seeking release of the Recovery Expense Fund. The Debenture Trustee shall follow the procedure set out in the SEBI REF Circular for utilisation of the Recovery Expense Fund and be obligated to keep proper account of all expenses, costs including but not limited to legal expenses, hosting of meetings etc., incurred out of the Recovery Expense Fund towards legal actions.

4.2.6 All expenses over and above those met from the Recovery Expense Fund incurred by the Beneficial Owners(s)/Trustee after an Event of Default has occurred in connection with:-

- (a) collection of amounts due under this Deed, shall be payable by the Company.

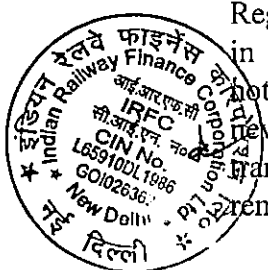
4.2.7 Without prejudice to the obligation of the Trustee to take necessary enforcement actions in accordance with the Transaction Documents, it is hereby clarified that the Trustee shall not be liable in any manner to guarantee the recovery of the entire outstanding amounts in relation to the Debentures.

## 5. COVENANTS

### 5.1. General Undertakings/ Obligations

5.1.1. The Company shall as required by Section 88 of the Act, keep at its registered office/ corporate office a Register of the Debenture Holder(s) holding Debentures, in dematerialised/physical form showing (a) the name and address and the occupation, if any, of each holder, (b) the amount of the Debentures held by each holder distinguishing each Debenture by its number and the amount paid or agreed to be considered as paid on those Debentures, (c) the date on which each person was entered in the Register as a Debenture Holder, (d) the date on which any person ceased to be a Debenture Holder, and (e) the subsequent transfers and changes of ownership thereof.

The Debenture Trustee and/or the Debenture Holder(s) or any of them or any other person shall, as provided in Section 94 of the Act, be entitled to inspect the said Register and to take copies of or extracts from the same or any part thereof during usual business hours. The Register may be closed by the Company at such time and for such periods as it may think fit in accordance with the provisions of the Act after giving not less than 7 days' previous notice or such notice as prescribed under Applicable Law by advertisement in some newspaper circulating in the district in which the Company's registered office is situate. No transfer will be registered during such period when the register of Debenture Holder(s) remains closed.



- 5.1.2. The Company shall request the Depository to provide a list of Beneficial Owner(s) showing (a) the name and address and the occupation, if any, of each Debenture Holder, (b) the amount of the Debentures held by each Debenture Holder distinguishing each Debenture by its number and the amount paid or agreed to be considered as paid on those Debentures, (c) the date on which each person was entered in the list as a Debenture Holder, (d) the date on which any person ceased to be a Debenture Holder, and (e) the subsequent transfers and changes of ownership thereof, as at the end of day 1 day prior to the start of the book closure period or at the Record Date, as the case may be. This shall be the list which shall be considered for payment of interest and Redemption of Debentures.
- 5.1.3. The Company shall keep proper books of account as required by the Act and make true and proper entries therein of all dealings and transactions of and in relation to the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating to the business of the Company shall at reasonable times be open for inspection of the Trustee and such person or persons, as the Trustee shall, from time to time, in writing for that purpose appoint.
- 5.1.4. The Company shall upon reasonable prior written notice, permit officers and representatives of the Trustee to carry out technical, legal, or financial inspections and visit and inspect during normal business hours, the properties of the Company, including the facilities, works, assets and buildings and to examine, inspect and make copies of the books of record and accounts of the Company and take extracts thereof and discuss the affairs, finances and accounts of the Company with, and be advised as to the same, by its officers. The cost of any such visit shall be borne by the Company and the Company shall at all times afford the Trustee access to its books;
- 5.1.5. The Company shall comply with all applicable directions, regulations and guidelines issued by any Governmental Authority including but not limited to the issue of Debentures.
- 5.1.6. So long as the Debenture Holder(s) continue to hold the Debentures, the Company agrees and undertakes to comply with all Applicable Laws including the Companies Act, 2013, all provisions of applicable SEBI regulations including SEBI (Debenture Trustee) Regulations, 1993 (as amended from time to time), SEBI (Issue And Listing Of Non-Convertible Securities) Regulations, 2021, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), the debt listing agreement entered into with the stock exchanges (where the Debentures are listed/ proposed to be listed). This Deed is also subject to such guidelines as may be issued by SEBI, Government of India, such other statutory or regulatory authorities from time to time.
- 5.1.7. The Company hereby declares that the Company is in compliance with the provisions of the Foreign Account Tax Compliance Act ("FATCA") and the Company hereby undertakes to ensure the compliance of the provisions of the FATCA at all times during the currency of the Debentures. The Company agrees to provide the respective authorities with any documentation or information requested relating to self or beneficiary or related Tax entity to the extent required by the Debenture Trustee for meeting its compliances. The Company agrees that it will provide a copy of the documents provided to the Tax authorities to the Debenture Trustee for its records. Further, the Company shall indemnify and hold harmless the Debenture Trustee for any penal consequence arising due to non-compliance of the aforesaid provision by the Company.
- 5.1.8. The Company shall pay and discharge all Taxes, rates, rents and governmental charges upon the Company or its assets under Applicable Laws.



The Company shall transfer unclaimed interest/dividend to "Investor Education and Protection Fund" as per Section 125 of the Companies Act 2013 and shall not forfeit unclaimed interest/dividend.



5.1.10. At present under the Applicable Law, Debenture Redemption Reserve is not required to be created for the issue of privately placed bonds by non-banking financial companies registered with the Reserve Bank of India ("RBI"). Since the Company is a non-banking financial company registered with RBI, no Debenture Redemption Reserve is being created in respect of the Bonds.

5.1.11. The Company shall create and maintain a reserve to be called the "**Recovery Expense Fund**" as per the provisions of and in the manner provided in the SEBI (Debenture Trustee) Amendment Regulations, 2020, the SEBI REF Circular and any guidelines and regulations issued by SEBI, as applicable. The Recovery Expense Fund shall be created to enable the Debenture Trustee to take prompt action in relation to the enforcement in accordance with the Transaction Documents. The Company shall submit to the Trustee certificate duly certified by the statutory auditors/independent chartered accountant/letter from designated stock exchange certifying creation and the form of such Recovery Expense Fund by the Company prior to the opening of the issue. The balance in the Recovery Expense Fund shall be refunded to the Company on repayment of Obligations to the Debenture Holders for which a 'No Objection Certificate (NOC)' shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee(s) shall satisfy that there is no 'default' on any other listed debt securities of the Company before issuing the said NOC.

5.1.12. The Company hereby agrees and undertakes that, if during the currency of these presents, any further guidelines are formulated (or modified or revised) by any Governmental Authority in respect of investment of the monies lying therein and/or Recovery Expense Fund, the Company shall duly abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debenture Holder(s)/ Beneficial Owner(s) or the Trustee.

5.1.13. The Company shall operate and maintain the Project in compliance with the terms of Applicable Law.

5.1.14. The Company shall take all steps for completion of the formalities for listing and commencement of trading at all the concerned stock exchange(s) in respect of the Debentures.

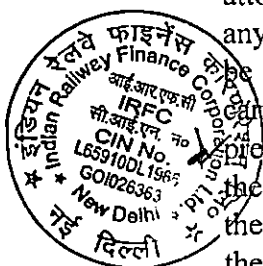
5.1.15. The Company shall ensure, and/or cause the Registrars to an issue and Share Transfer Agent to forward the details of Debenture Holder(s) to the Debenture Trustee at the time of allotment and thereafter by the seventh working day of every next month in order to enable Debenture Trustee to keep its records updated and to communicate effectively with the Debenture Holders, especially in situations where Events of Default have occurred.

5.1.16. The Company agrees and undertakes to constitute a stakeholders' relationship committee, in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to look into the mechanism of redressal of grievances of the Debenture Holders.

5.1.17. The Company hereby agrees, confirms and undertakes that in the event the Company has failed to make a timely Repayment of the Obligations or there is a revision of rating assigned to the Debentures, the Trustee shall, be entitled to disclose the information to the Debenture Holder(s) and the general public by issuing a press release, placing the same on their websites and with the credit rating agencies.

5.1.18. The Company shall maintain a functional website containing correct and updated information as required by SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other Applicable Laws.

5.1.19. The Company hereby irrevocably and unconditionally appoints the Trustee to be the lawful attorney of the Company in the name and on behalf of the Company to execute, sign and do any deeds, documents, assurances, acts and things which shall in the opinion of the Trustee be necessary or expedient that the Company should execute, sign and do for the purpose of carrying out any of the trusts of obligations declared or imposed upon the Company by these presents or of giving to the Debenture Holder(s)/ Beneficial Owner(s) or to the Trustee on their behalf the full benefit of any of the provisions of these presents and generally to use the name of the Company in the exercise of all or any of the powers hereby conferred upon the Trustee or any Receiver appointed by them.



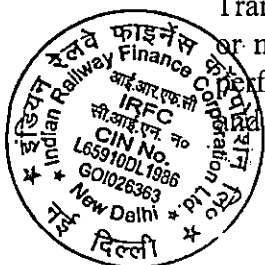
5.1.20. Subject to the Applicable Law, the Company may at its discretion by giving 15 (fifteen) days' notice or such notice as prescribed under Applicable Law, seek the rollover of any or all the Debenture. If the proposed roll over of the Debentures is approved by the Debenture Holder(s) by passing of a Special Resolution by them, the Company shall roll over the debentures in accordance with the approval of the Debenture Holders. Provided however that the Company shall redeem the Debenture(s) of all the Debenture Holder(s), who have not given their positive consent to such roll-over.

5.1.21. The Company shall pay all such stamp duty as applicable on the Debentures and execution of this Deed and shall pay all such stamp duty (including any additional stamp duty, if any), other duties, Taxes, charges and penalties, if and when the Company may be required to pay according to the laws for the time being in force and in the event of the Company failing to pay such stamp duty, other duties, Taxes and penalties as aforesaid, the Trustee will be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Trustee on demand.

5.1.22. The Company undertakes that it shall:

- a) at all times, obtain and maintain, or cause to be obtained and maintained, in full force and effect (or where appropriate, renew) all clearances/ authorizations required for the purposes of the Project/business and all transactions as contemplated by the Transaction Documents, non-procuring or non-renewal whereof shall have a Material Adverse Effect.
- b) attend to the complaints received in respect of the Debentures expeditiously and satisfactorily.
- c) if any of the Directors of the Company are added to any defaulter's list by any Governmental Authority, take immediate steps forthwith to remove such person from its Board.
- d) have no objection and hereby agrees, confirms and undertakes that in the event the Company has failed to make a timely Repayment of the Obligations:
  - (i) the Trustee shall, as the Trustee may deem appropriate and necessary, be entitled to disclose all or any:
    - (1) information and data relating to the Company,
    - (2) information or data relating to this Deed;
    - (3) default committed by the Company in discharge of the obligations under the Transaction Documents, to Credit Information Bureau (India) Limited ("CIBIL") and any other agency authorised in this behalf by RBI;
  - (ii) CIBIL and / or any other agency so authorised may use, process the aforesaid information and data disclosed by the Trustee in the manner as deemed fit by them;
  - (iii) CIBIL and / or any other agency so authorised may furnish for consideration, the processed information and data or products thereof prepared by them, to the Trustee, and other credit grantors or registered users, as may be specified by RBI in this behalf;
  - (iv) the Trustee and/or RBI will have an unqualified right to disclose or publish the details of the default and the name of the guarantor (including its directors) as the case may be, as defaulters, in such manner and through such medium as the Trustee or RBI in their absolute discretion may think fit;

5.1.23. The Company agrees that no immunity (if acquired) shall be claimed by it or on its behalf with respect to its assets in any proceedings in relation to its obligations under the Transaction Documents and shall waive any such right of immunity which it or its assets has or may acquire. The execution of this Deed constitutes, and the exercise of its rights and performance of and compliance with its obligations under this Deed will constitute, private commercial acts done and performed for private and commercial purposes.





5.1.24. The Company declares and undertakes that it has obtained the necessary permissions as may be required, for entering into the Transaction Documents, and shall execute the same within the time frame prescribed under the relevant SEBI regulations and circulars and furthermore, shall submit such Transaction Documents to the stock exchange for uploading on its website (as applicable), within 5 (five) days of execution of the same.

## 5.2. Information Covenants

The Company shall provide the relevant information set out in the fifth Schedule hereto, in the manner and within the time period stipulated therein.

## 5.3. Negative Covenants

- 5.3.1. The Company shall not, without prior intimation to the Debenture Trustee, make any change in the nature and conduct of its business (from what is being carried out as on the date hereof) other than the objects as set out in its Memorandum of Association.
- 5.3.2. The Company shall not make any material modification to the structure of the Debentures in terms of coupon, conversion, Redemption, or otherwise without the prior approval of the stock exchange and such prior approval of the stock exchange would be obtained only after: (a) approval of the Board and the Debenture Trustee; and (b) complying with the provisions of Companies Act, 2013 including approval of the requisite majority of Debenture Holder(s). Further, any proposal of restructuring received by Debenture Trustee shall be communicated to Debenture Holder(s) immediately.
- 5.3.3. The Company shall not, without the prior consent of the Debenture Trustee, make any investment by way of deposits, loans, bonds, share capital, or in any other form upon the occurrence of any Event of Default.
- 5.3.4. The Company shall not, without the prior consent of the Debenture Trustee, abandon or agree to abandon its [Project/ business].
- 5.3.5. The Company shall so long as the Debentures are outstanding, not declare any dividend to the shareholders in any year until the Company has paid or made satisfactory provision for the payment of the instalments of principal and interest due on the Debentures.
- 5.3.6. The Company shall not, without the prior consent of the Debenture Trustee, carry out any amendments or alterations to the memorandum of association and articles of association, which would impact the consummation of the transactions contemplated under the Transaction Documents or otherwise prejudice/impact the rights/interest of the Debenture Holders.
- 5.3.7. The Company shall not, without the prior consent of the Debenture Trustee, voluntarily wind up or liquidate or dissolve its affairs or make any filing for initiation of corporate insolvency resolution process or liquidation under the Insolvency and Bankruptcy Code, 2016 or under any other Applicable Laws.

## 6. COMPANY'S REPRESENTATIONS AND WARRANTIES

### 6.1. Representations

On the date hereof and on every Redemption Date and date for payment of coupon, the Company makes the representations and warranties to the Trustee as set out hereto:-

#### a. Status

The Company is a company, duly incorporated and validly existing under the law of its jurisdiction of incorporation and has the right to own its assets and carry on its business as it is being conducted, under the law of its jurisdiction of incorporation.



b. Binding obligations

The obligations expressed to be assumed by the Company under each of the Transaction Documents, to which it is a party, are legal, valid, binding and subject to any general principles of law limiting its obligations.

c. Non-conflict with other obligations

The entry into and performance by the Company of, and the transactions contemplated by, the Transaction Documents to which it is a party, do not and will not conflict with:

- (i) any Applicable Law or order, writ, injunction or decree of any court or Governmental Authority having jurisdiction over the Company;
- (ii) its constitutional documents; or
- (iii) any agreement or instrument binding upon it or any of its assets,

d. Validity and admissibility in evidence

All authorisations required or desirable to make the Transaction Documents to which the Company is a party, admissible in evidence in its jurisdiction of incorporation, have been obtained or effected and are in full force and effect.

e. Compliance with laws

The Company is in material compliance with Applicable Laws, with all Tax laws in all jurisdictions in which it is subject to Tax, and is not subject to any present liability by reason of non-compliance with such Applicable Law as would materially affect the ability of the Company to execute the Project or to conduct the business. The Company has paid all Taxes due and payable by it (save and except for the Tax claims which are being contested by the Company in good faith before appropriate forums and has been disclosed to the Debenture Trustee in writing) and no claims have been asserted or are being asserted against it in respect of Taxes as would affect the ability of the Company to execute the Project/ conduct its business.

f. No Event of default

No Event of Default is continuing or might reasonably be expected to result from the entering into or performance by the Company of any of the Transaction Documents.

- (i) No other event or circumstance is outstanding which constitutes (or would to the best of the knowledge of the Company do so with the expiry of the cure period/grace period, the giving of notice, the making of any determination, the satisfaction of any other condition or any combination of any of the foregoing) an Event of Default (howsoever described) under any other lending agreement or instrument which is binding on it or to which its assets are subject.

g. No misleading information

- (i) Any factual information provided by or on behalf of the Company in connection with the issue of the Debentures are true and accurate in all material respects as at the date
- (ii) it was provided or as at the date (if any) at which it is stated.
- (iii) Nothing has been omitted from any information provided to the Debenture Trustee and no information has been given or withheld that results in such information being untrue or misleading in any material respect

No proceedings pending or threatened

No litigation, arbitration, investigative or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, will have a Material Adverse Effect, have (to the best of its knowledge and belief after due and careful enquiry) been started or threatened against the Company.



i. Title

The Company has good and marketable title to or valid leases and licences of or is otherwise entitled to use, all material assets necessary or desirable for it to carry on its business as it is being or is proposed to be conducted.

j. No immunity

The Company's assets are not entitled to immunity from suit, execution, attachment or other legal process India.

k. Solvency

- (i) The Company is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended making payment on any of its debts.
- (ii) The Company, by reason of actual or anticipated financial difficulties, has not commenced, and does not intend to commence, negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.
- (iii) The value of the assets of the Company is more than its liabilities (taking into account contingent and prospective liabilities) and it has sufficient capital to carry on its business.
- (iv) No moratorium has been, or may, in the reasonably foreseeable future be, declared in respect of any indebtedness of the Company.

l. Approvals

Except for any approvals as may be required in connection with the Project/business subsequent to the date hereof, the Company hereby confirms that all approvals necessary under Applicable Law with respect to the business of the Company, have been taken by it and the same are valid and subsisting as at the date hereof.

m. Defaulter's List

The names of the Company and/ or its directors do not figure in any list of defaulters circulated by the RBI or any bank or financial institution nor do the names of its directors appear in caution list issued by RBI/ Export Credit Guarantee Corporation / Director General of Foreign Trade etc.

n. Remuneration/ expenses of Debenture Trustee

The remuneration/ fees/ expenses payable to the Debenture Trustee pursuant to the terms of the Transaction Documents arises on account of the provision of services by the Debenture Trustee and the obligations undertaken by the Debenture Trustee under the Transaction Documents are in the nature of service.

7. Further Borrowings

The Company shall, without the approval of the Trustee, be entitled to, to make further issue(s) of debentures, raise further loans and advances and/or avail further deferred payment guarantees or, provide corporate guarantees/comforts or avail any other financial facilities from time to time from such persons/ banks/ financial institutions or body corporate/ any other agency as it deems fit.

8. MISCELLANEOUS

8.1 The Trustee shall concur with the Company in making any modifications to, or waiver in these presents which in the opinion of the Trustee shall be expedient to make; provided that the modification/ waiver has been approved in writing by Majority Debenture Holders, the Trustee shall give effect to the same by executing necessary supplemental deed(s) to these presents.



## 8.2 NOTICES

Any notice, demand, request or other communication to be made or given under this Deed shall be in writing unless otherwise stated at the following addresses. Such notice, demand request or other communication shall be deemed to have been duly given or made when it shall be sent by any of the following means: (a) delivered personally, or (b) sent by facsimile transmission, or (c) sent by registered mail with acknowledgment due, postage prepaid, or (d) sent by e-mail. The address for service of each of the Parties are as follows-

### For Debenture Trustee

Address- Registered office at 202, Maker Tower E, Cuffe Parade, Mumbai 400 005, corporate office at Mistry Bhavan, 4th Floor, 122 Dinshaw Vachha Road, Churchgate, Mumbai – 400 020

Kind Attn: Mr. Jatin Bhat, Group Head Debenture Trustee & Compliance Officer

Phone: 022-43025555

Email: corporate@sbicaptrustee.com

Fax: 022-22040465

### For Company

Address - Registered Office at Room Nos. 1316 - 1349, 3rd Floor, Hotel The Ashok, Diplomatic Enclave, 50-B, Chanakyapuri, New Delhi – 110021

Kind Attn: Ms. Rakhi Dua, Additional General Manager (Fin)

Phone: 01124100385

Email: irfcbonds2@gmail.com

8.2.1 Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:

- a) if by way of personal delivery, when delivered; or
- b) if by way of facsimile, when the sender receives a receipt indicating proper transmission; or
- c) if by way of letter, 3 (Three) Business Days after it has been deposited in the post (by registered post, with acknowledgment due), postage prepaid in an envelope duly addressed to the addressee; or
- d) if by way of e-mail, when received in legible form and subject to such e-mail being followed up with a written letter / facsimile.

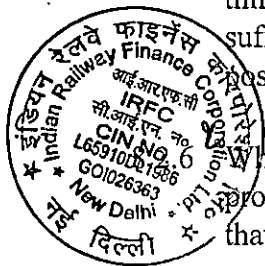
8.2.2 Notwithstanding anything to the contrary contained hereinabove, any communication or document to be made or delivered to the Debenture Trustee will be effective only when actually received by the Debenture Trustee.

8.2.3 Any notice given under or in connection with any Transaction Document must be in English.

8.2.4 Any Party to this Deed may modify or alter the details for notices to be served on such Party, by giving a prior written notice of 5 (Five) Business Days, addressed to all other Parties.

8.2.5 Any notice, demand, request or other communication may be served by the Company or the Trustee upon the holder(s)/owner(s) of any debentures issued under these presents by way of e-mail at their addresses provided by the Company or sending through post in prepaid letter addressed to such Debenture Holder(s)/ Beneficial Owner(s) at their registered address and any notice, demand, request or other communication so sent by email or post, shall be deemed to have been duly served on receiving a delivery notification of the email or the third day following the day on which it is posted and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put into post box.

Where a document is sent by post, service thereof shall be deemed to be effected by properly addressing and prepaying and posting a letter containing the document provided that if intimation has been given in advance that the documents should be sent under a certificate of posting or by registered post with or without acknowledgment due and a sum



sufficient to defray the expenses has been deposited, service of the document shall not be deemed to be effected unless it is sent in the manner so intimated by the Debenture Holder(s)/ Beneficial Owner(s).

8.2.7 Any communication made to the Debenture Holders under the provisions of this Deed or any other Transaction Documents by the Trustee may be made by electronic media, press-release and placing notice on its website.

8.2.8 E-Mail/Fax Indemnity:

8.2.8.1.1 The Company understands and acknowledges that there are inherent risks involved in sending the instructions/ communications/ documents to the other Parties via facsimile, untested telexes and faxes, cable or emails and hereby agrees and confirms that all risks shall be fully borne by the Company and the Company assumes full responsibility for the same.

8.2.8.1.2 The Company shall not hold the Trustee liable for any losses or damages including legal fees arising upon the Trustee performing or non-performing or any delay /default in performing any act, wholly or in part in accordance with the instructions so received which could be a result of any miscommunication, or technological error beyond the control of the Trustee considering the mode in which the same was conveyed.

8.2.8.1.3 The Trustee shall not be bound to act in accordance with the whole or any part of the instructions or directions contained in any email or any other electronic mode of communication and may in its sole discretion and exclusive determination, decline or omit to act pursuant to any such instruction, or defer acting in accordance with any such instruction if the Trustee has doubts about the contents, authorization, origination of the said instruction or if the Trustee is of the view that the said instruction has been fraudulently sent or mistakenly written and sent or has been altered and sent and the same shall be at the Company's risk and the Trustee shall not be liable for the consequences of any such refusal or omission to act or deferment of action; and

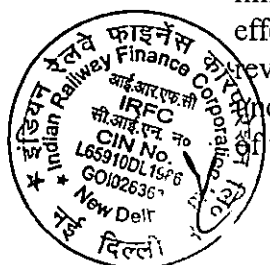
8.2.8.1.4 The Company agrees to indemnify the Trustee for any causes, actions, claims, damages, liabilities etc. that may arise out of acting under such electronic instructions.

### 8.3 ASSIGNMENT

This Deed shall be binding upon and ensure to the benefit of each Party hereto and its or any subsequent successors and assigns. The Company shall not be permitted to assign or transfer any of its rights, liabilities and/or obligations under this Deed or under any other Transaction Documents unless approved by the Debenture Trustee and/or Majority Debenture Holders.

### 8.4 RIGHTS OF THE DEBENTURE HOLDERS

Notwithstanding anything to the contrary contained elsewhere, in the event the Debenture Holders are unable to exercise any rights available to it under this Deed and/or under any other Transaction Documents in full owing to any Applicable Law or regulation in force, then the Debenture Holders shall be entitled to the exercise of any such right under this Deed and/or any other Transaction Documents to the limited extent permissible under Applicable Law. Provided however, that on the revocation, removal or diminution of the Applicable Law or provisions, as the case may be, by virtue of which any right of the Debenture Holders pursuant to this Deed and/or any other Transaction Documents was limited as provided hereinabove, the original provisions would stand renewed and be effective to their original extent, as if they had not been limited by the Law or provisions revoked. The Company represent and warrant that there are no other agreements or understanding subsisting as of date in respect of the management, granting any rights or any of them as of date involving the Company.



## 8.5 TAX GROSS-UP AND INDEMNITY

- (a) All payments to be made by the Company to the Debenture Trustee under the Transaction Documents (including any fees payable) shall be made free and clear of and without any Tax Deduction unless the Company is required to make a Tax Deduction under any Applicable Law.
- (b) The Company shall promptly upon becoming aware that there is any change in the rate or the basis of a Tax Deduction notify the Debenture Trustee accordingly. Similarly, the Debenture Trustee shall notify the Company on becoming so aware in respect of a payment payable to the Debenture Trustee.
- (c) If the Company is required to make a Tax Deduction, the Company shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required under Applicable Law.
- (d) Within the time permitted under Applicable Law of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Company shall, if requested by the Debenture Trustee, deliver to the Debenture Trustee evidence reasonably satisfactory to the Debenture Trustee that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant Tax authority.
- (e) Without prejudice to the provisions hereof, if the Debenture Holder(s) or the Debenture Trustee are required to make any payment on account of Taxes (not being Taxes imposed on or calculated by reference to the net income paid to and received by any of them) or otherwise on or in relation to any sum received or receivable hereunder by the Debenture Holder(s) or the Debenture Trustee or any liability in respect of any such payment is asserted, imposed, levied or assessed against the Debenture Trustee/ Debenture Holder(s), the Company shall, upon demand, promptly indemnify and pay to the Debenture Trustee/ Debenture Holder(s) against such payment or liability, together with any interest, penalties, costs and expenses payable or incurred in connection therewith.

## 8.6 FURTHER ASSURANCES

The Company agree to do all such further and other things, execute and deliver all such additional documents, to give full effect to the terms of this Deed. The Parties undertake that they will do or procure to be done all such further acts and things, execute or procure the execution of all such other documents and exercise all rights and powers available to it in relation to any Person so as to ensure the fulfilment, observance and performance of all the provisions of this Deed and generally that full effect is given to the provisions of this Deed.

## 8.7 PARTIAL INVALIDITY

If, at any time, any provision of this Deed or any other Transaction Documents is or becomes illegal, invalid or unenforceable in any respect under any Applicable Law, neither the legality, validity or enforceability of the remaining provisions, to the extent severable, nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

## 8.8 REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of the Debenture Trustee, any right or remedy in accordance with the Transaction Documents upon the occurrence of an Event of Default in accordance with the Transaction Documents shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

## 8.9 GOVERNING LAW AND JURISDICTION

This Deed is governed by and shall be construed in accordance with the laws of India.

The Parties agree that the courts and tribunals in New Delhi shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Deed. The Trustee may however in the absolute discretion commence any legal action or proceeding arising out of this Deed in a Court, tribunal or any other appropriate forum in India and the Company hereby consents to that jurisdiction.



## PART – B OF THE DEBENTURE TRUST DEED

### 9. ISIN RELATED AND FINANCIAL COVENANTS AND CONDITIONS:

- 9.1 **Issue Opening Date:** Issue Opening Date shall mean 16<sup>th</sup> January, 2023.
- 9.2 **Issue Closing Date:** Issue Closing Date shall mean 16<sup>th</sup> January, 2023
- 9.3 **Pay in Date:** The Pay in Date shall mean 18<sup>th</sup> January, 2023.
- 9.4 **Deemed Date of Allotment:** The Deemed Date of Allotment shall mean 18<sup>th</sup> January, 2023
- 9.5 **Conditions Precedent to Disbursement:** As per Schedule VII Part A
- 9.6 **Condition Subsequent to Disbursement:** As per Schedule VII Part B
- 9.7 **Covenants of the issue pertaining to side letters, accelerated payment clause (including provisions for debt-to-equity conversion):** As per Clauses of this Deed and Schedule III
- 9.8 **Risk factors pertaining to the issue:** As per Schedule III
- 9.9 **Debentures to rank “*pari passu*”**

The Debentures issued under these presents shall rank *pari passu inter se* without any preference or priority of one over the other or others of them.

#### 9.10 Interest:

- (a) The Company shall pay interest on the Debentures on yearly basis. The first interest payment for the Debentures shall be made on 15.10.2023, and thereafter on 15<sup>th</sup> October each year and Final Interest payment will be made on 18th April, 2026 along with final redemption of Bonds subject to Sub-Clauses (b), (c) and (d) hereunder,
- b) The interest shall be payable by the Company in accordance with the provisions of this Deed.
- c) PROVIDED ALWAYS AND IT IS HEREBY AGREED AND DECLARED that all interest which shall accrue on the outstanding Debentures or any part thereof and for the time being remaining unpaid and all other monies which have become payable under these presents shall in case the same be not paid on the dates on which they accrued due, carry compound interest at monthly rests, at the aforesaid rate will become due and payable over the monies due for the period of default.
- d) PROVIDED HOWEVER, in the event of any default in the payment of interest and/or in the redemption of the Debentures and all other monies payable pursuant to this Deed read with the Disclosure Documents/Prospectus, the Company shall pay to the holder/s of the Debentures, further interest at the rate of 2% per annum over the coupon rate for the default in payment of interest, additional interest and/or principal amount till the dues are cleared.
- e) Notwithstanding anything to the contrary in any other provision of the Agreement, the penal interest as stated above shall not be considered for the calculation of overall return to the Debenture Holder(s).

#### 9.11 **Transaction specific Financial Covenants and Conditions – More particularly specified in in the Fifth Schedule**

- i. The Company shall submit to the Trustee (and to the Bond Holder(s), if so requested, a copy of Annual Report within the timelines as stipulated under the applicable laws and SEBI extant regulations.
- ii. Submit to the Trustee (and to the Bond Holder(s), its provisional/unaudited quarterly financial statements and other details of the portfolio of the Company, certified by its chief financial officer, within 45 (Forty-Five) calendar days from the close of each of its accounting quarters.



In case of initiation of forensic audit (by whatever name called) in respect of the Company, the Company shall provide following information to the trustee

- (i) the fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available; and
- (ii) final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the Company along with comments of the management, if any.

To provide relevant documents/ information, as applicable, to enable the Debenture Trustee(s) to conduct continuous and periodic monitoring.

#### 9.12 Redemption:

The Company agrees and undertakes to redeem the Debentures along with outstanding interest due and redemption premium, if any at the end of 3 Years and 3 months from the Deemed Date of Allotment

The Company shall redeem the Debentures on each redemption date as follows:

Redemption Date	Amount (in Rs.)
18 <sup>th</sup> April, 2026	25000 Million

#### 9.13 Record Date

Record Date shall mean in relation to any date on which any payments are scheduled to be made by the Company to the Debenture Holder(s) in terms of this Deed and the Information Memorandum (including the coupon payment date and the Redemption Date), the day falling 15 calendar days prior to such date. In the event the Record Date falls on a day, which is not a Working Day, in such case the immediately succeeding Working Day shall be considered as Record Date.

#### 9.14 Premature Redemption:

In case the Company fails for any reasons to utilize the proceeds for the Purpose, as specified in the Private Placement Memorandum, the Debenture Holder(s)/Beneficial Owner will be entitled to rescind/avoid the contract on that ground and to call back the money, if any paid towards subscription of the Debentures.

#### 9.15 Appropriation of payment:

- (a) Payment of the principal amount of each of the Debentures and interest and other monies payable thereon shall be made to the respective Debenture Holder and in case of joint Debenture Holders, to the one whose name stands first in the Register of Debenture Holder(s)/list of Beneficial Owner(s) as the case may be. Such payments shall be made by, real time gross settlement, cheque or warrant drawn by the Company on its bankers.
- (b) Notwithstanding anything to the contrary stated in the Transaction Documents, any payments by the Company under the Transaction Documents shall be appropriated in the following manner, namely:
  - (i) Firstly, towards meeting any costs, charges and expenses and other monies incurred by the Debenture Trustee as also the remuneration payable by the Company to the Debenture Trustee;
  - (ii) Secondly, towards default interest and compound interest as maybe due and payable under the terms of the Transaction Documents;
  - (iii) Thirdly, towards interest payable on the Debentures;
  - (iv) Fourthly, towards redemption premium, if any; and
  - (v) Lastly, towards redemption of principal amount of the Debentures due and payable by the Company to the Debenture Holder(s)/Beneficial Owner(s).

If any amount whether redemption or interest, paid to the Debenture Holder(s) in respect of the Debentures is held to be void or set aside on the liquidation or winding up of the Company or otherwise, then for the purpose of this Deed such amount shall not be considered to have been paid.





#### 9.16 **Debenture Holder(s)/Beneficial Owner(s) not entitled to shareholders rights**

The Debenture Holder(s)/Beneficial Owner(s) will not be entitled to any of the rights and privileges available to the shareholders including right to receive notices or annual reports or to attend and vote at general meetings of the members of the Company.

- 9.17 Subject to Applicable Laws, the rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated with Special Resolution: provided that nothing in such consent or resolution shall be operative against the Company where such consent or resolution modifies or varies the terms and conditions governing the Debentures and the same are not acceptable to the Company.

#### 9.18 **Buy Back, Repurchase and re-issue of Debentures**

Subject to Applicable Law and as mentioned in disclosure document, the Company will have the power exercisable at its absolute discretion from time to time to buyback or repurchase some or all the Debenture(s) at any time prior to the Final Redemption Date. The Debentures which are in dematerialized form, can be repurchased by the Company through its beneficiary demat account as per the norms prescribed by the Depository. This right does not construe a call option. In the event of the Debenture(s) being bought back, or redeemed before maturity in any circumstance whatsoever, the Company shall be deemed to always have the right, subject to the provisions of the Act, to re-issue such debentures either by re-issuing the same debenture(s) or by issuing other debentures in their place.

The Company may also, at its discretion, at any time in respect of such bought back or repurchased or re-deemed Bonds shall have the right, power and authority, exercisable either for a part or all of those Bonds, to cancel, keep alive, appoint nominee(s) to hold or re-issue at such price and as permitted under the SEBI Operational Circular or by applicable laws or regulations.

#### 9.19 **Appointment of Nominee Director or Observer**

The Debenture Holder(s) and the Trustee shall have the right to appoint a nominee director as per the SEBI (Debenture Trustee) Regulations, 1993 on the Board of the Company ("**Nominee Director**") in the event of:

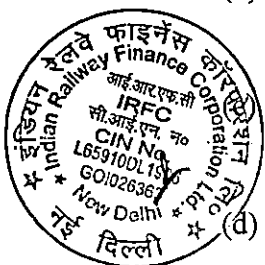
- (a) Two consecutive defaults in payment of interest to the Debenture Holder(s); or
- (b) default in Redemption of Debentures;

The Nominee Director shall not be liable to retire by rotation nor required to hold any qualification shares. The Company shall appoint the Nominee Director forthwith on receiving a nomination notice from the Trustee. The Nominee Director shall be appointed on all key committees of the Board of Directors of the Company. The Company shall take all steps necessary to amend its Articles of Association, if necessary to give effect to the above provision.

- (a) The Company agrees that the Debenture Trustee shall have the right to appoint and remove (at their discretion) from time to time a non-executive director or directors on the Board, under this Agreement (the "**Nominee Director**"). The power of the Debenture Trustee to appoint Nominee Director shall also include the power to appoint (and remove) an observer ("**Observer**") in place of such Nominee Director.
- (b) The Nominee Director/ Observer shall not be required to hold qualification shares and not be liable to retire by rotation.

The Nominee Director shall be entitled to all the rights and privileges of other non-executive directors

and the sitting fees, expenses as payable to other directors on the Board and any other fees, commission, monies or remuneration in any form payable to the non-executive directors, which shall be to the account of the Company.



- (e) The expenditure incurred in connection with the appointment or directorship (including the cost of attending any meetings) of the Nominee Director/ Observer shall be borne by the Company.
- (f) If so desired by the Debenture Holders, the Nominee Director shall also be appointed as a member of any committee of the Board.
- (g) The Nominee Director/ Observer(s) shall be entitled to receive all notices, agenda, etc. and to attend all general meetings of the shareholders of the Company, board meetings and meetings of any committees of the Board of the Company.
- (h) If, at any time, a Nominee Director/ Observer is not able to attend a meeting of the Board, or any committee/ sub-committee, if any, of which he is a member, the Debenture Trustee may depute an observer to attend the meeting. The expenses incurred in this connection shall be reimbursed by the Company.
- (i) The Nominee Director or the Observer, as the case may be, may furnish to the Debenture Trustee a report of the proceedings of all such meetings.
- (j) The appointment / removal of the Nominee Director/ Observer shall be by a notice in writing by the Debenture Trustee addressed to the Company and shall (unless otherwise indicated by the Lenders) take effect forthwith upon such a notice being delivered to the Company.
- (k) If the constitutional documents of the Company do not make provision for the appointment of the Nominee Director / Observer, then the articles of association of the Company shall be amended accordingly.
- (l) The Nominee Director or the Observer, as the case may be, shall have the right to provide information regarding the Company, that is in the Nominee Director's or Observers' discretion, relevant for the purposes of this Deed.
- (m) The Company agrees that the Nominee Director or the Observer shall not be liable for any act or omission of the Company.
- (n) The Company hereby agrees to hold the Nominee Director or the Observer harmless and to indemnify the Nominee Director or the Observer from and against any and all expenses, liabilities and losses incurred or suffered by the Nominee Director or the Observer, in connection with any action, suit or proceeding, whether civil, criminal, administrative or investigative, asserted against, imposed upon, or incurred or suffered by the Nominee Director, the Observer (including attorney's fees and expenses), directly or indirectly, resulting from, based upon, arising out of or relating to the appointment of the Nominee Director or Observer. The indemnification as provided by this provision or any law for the time being in force, shall not be deemed exclusive of any other rights to which the Nominee Director, the Observer may be entitled under any provision of law, or any other agreement, or otherwise.

## 10. INDEMNITY

The Bond Trustee, attorney, manager, agent or other Person appointed by it shall be entitled to be indemnified by the Company in respect of all liabilities and expenses incurred by it in the execution or purported execution of the powers and trusts of the Bond Trustee, or any such appointee and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted to be done in any way charged and/or to be charged to the Bond Trustee.



**THE FIRST SCHEDULE ABOVE REFERRED TO**

**PART – “A”**

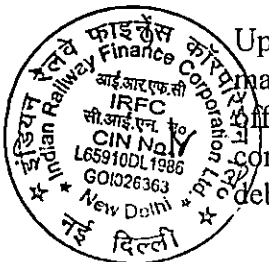
**(Procedure to be followed for Debentures issued in  
Electronic (Dematerialized)/Demat Form)**

1. The Beneficial Owner(s) will intimate their relevant DP/client ID and beneficiary demat account number to the Company. The Debentures in the dematerialized form will be credited to such beneficiary demat account of the Beneficial Owner(s) in accordance with a separate agreement entered into by the Company with the Depository, under advice to them.
2. The Company has made depository arrangements with the Depository as the case may be for dematerialization of the Debentures. The investor has to necessarily hold the Debentures in dematerialized form and deal with the same as per the provisions of Depositories Act, 1996 (as amended from time to time). The normal procedures followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form.
3. These Debentures are issued in the dematerialized mode and therefore every eligible applicant should apply only if they have a depository account with any of the depositories. Transfer of Debentures in dematerialized form would be in accordance with the rules/procedures as prescribed by the Depository. Transfer of these Debentures is permitted only between categories eligible for subscription as mentioned in the respective Private Placement Memorandum.
4. The Depository Account of the investors with the Depository will be credited within 2 days [in case of private placement] and within 30 days [in case of public issuance] from the Deemed Date of Allotment or within such timelines as prescribed under Applicable Law. The initial credit in the account will be akin to the letter of allotment. On the completion of all statutory formalities, such credit will be substituted with the number of Debentures allotted
5. The Debentures held in the dematerialized form shall be taken as redeemed on payment of the redemption amount by the Company on maturity to the registered Beneficial Owner(s) whose name appears in the list of Beneficial Owner(s) on the Record Date. Such payment will be a legal discharge of the liability of the Company towards the Beneficial Owner(s). On such payments being made, the Company will inform the Depository and accordingly the account of the Debenture Holder(s) with the Depository will be adjusted.
6. A list of Beneficial Owner(s) containing all relevant particulars, as maintained by the Depository, shall be kept by the Company at its Registered Office and such list shall be updated on a weekly basis.
7. Transfer of Debentures in dematerialized form would be in accordance with the rules/procedures as prescribed by the Depository. Transfer of these Debentures is permitted only between categories eligible for subscription as mentioned in the respective [Disclosure Documents/Prospectus/ Memorandum]. All requests for transfer should be submitted to the Company/Registrar prior to the Record Date for payment of interest/principal.

Nothing provided herein shall prejudice any power of the Company to register as Beneficial Owner(s)/Debenture Holder(s) any person to whom the right to any Debenture of the Company has been transmitted by operation of law.

8. The Company shall accept the requests received from the Debentures Holders for rematerializing the Debentures in accordance with the rules and procedures prescribed by Depositories Act, 1996. All costs arising from the request of re-materialisation shall be borne by the person requesting such re-materialization.

Upon re-materialization of the Debentures held by the Debenture Holders, the Company shall maintain a register of Debenture Holders containing all relevant particulars at its registered office or such other place in accordance with the provisions of the Act and shall accordingly comply with all such rules, regulations and provisions as are stipulated for physical form of debentures.



## THE SECOND SCHEDULE ABOVE REFERRED TO

### **PROVISIONS FOR THE MEETINGS OF THE DEBENTURE HOLDER(S)/BENEFICIAL OWNER(S)**

The following provisions shall apply to the meetings of the Debenture Holder(s)/the Beneficial Owner(s):-

1. The Trustee or the Company may, at any time, and the Trustee shall call or cause to be called by the Company, at the request in writing of the holder(s)/owner(s) of Debentures representing not less than one-tenth in value of the nominal amount of the Debentures for the time being outstanding or the happening of any event, which constitutes a breach or default or breach of covenants (as specified in the Private Placement Memorandum and/or this Deed) or which in the opinion of the Debenture Trustee affects the interest of the Debenture Holders, convene a meeting of the holder(s)/owner(s) of the Debentures. Any such meeting shall be held at such place in the city where the registered office of the Company is situated or at such other place as the Trustee shall determine.
2. The meetings of the holder(s)/owner(s) of Debentures can also be conducted by video conferencing / audio visual mechanism. The Debenture Trustee may seek the consent of Debenture holders through e-voting, wherever applicable.
3. (i) A meeting of the Debenture Holder(s)/the Beneficial Owner(s) may be called by giving not less than twenty-one days' notice in writing.  
(ii) A meeting may be called after giving shorter notice than that specified in sub-clause (i), if consent is accorded thereto by Majority Debenture Holder.
4. (i) Every notice of a meeting shall specify the place, day and hour of the meeting and shall contain a statement of the business to be transacted thereat.  
(ii) Notice of every meeting shall be given to:-
  - (a) the Debenture Holder(s)/the Beneficial Owner(s) in the manner provided in the Trust Deed;
  - (b) the persons entitled to a Debenture in consequence of death or insolvency of a Debenture Holder(s)/the Beneficial Owner(s), by sending it through post in a prepaid letter addressed to them by name or by the title of the representatives of the deceased, or assignees of the insolvent or by any like description at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which might have been given if the death or insolvency had not occurred; and
  - (c) the Auditor or Auditors for the time being of the Company in the manner authorised by Section 20 of the Act in the case of any members of the Company:

*Provided* that where the notice of a meeting is given by advertising the same in a newspaper circulating in the neighbourhood of the registered office of the Company, the statement of material facts referred to in Section 102 of the Act, need not be annexed to the notice as required by that Section but it shall be mentioned in the advertisement that the statement has been forwarded to the Debenture Holder(s)/the Beneficial Owner(s).

Notwithstanding any accidental omission to give notice to, or the non-receipt of notice by any Debenture Holder(s)/the Beneficial Owner(s) or other person to whom it should be given shall not invalidate the proceedings at the meeting.

- (i) There shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of



the concern or interest, if any, therein of every director, the manager, key managerial person if any, of the Company:

*Provided* that where any item of business as aforesaid to be transacted at a meeting of the Debenture Holder(s)/the Beneficial Owner(s) relates to, or affects, any other company the extent of shareholding interest in that company of every director, and the manager, key managerial person if any, of the first mentioned company shall also be set out in the statement if the extent of such shareholding interest is not less than two per cent of the paid-up share capital of that other company.

- (ii) Where any item of business consists of approval to any document by the meeting, the document shall be annexed to the notice and, the time and place where the document can be inspected shall be specified in the statement aforesaid.
7. Two Debenture Holder(s)/Beneficial Owner(s), personally present shall be the quorum for the meeting of the Debenture Holder(s)/Beneficial Owner(s) and provisions of following sub-clause shall apply with respect thereto. If there is a single Debenture Holder(s)/the Beneficial Owner(s) it shall constitute a valid quorum. If, within half an hour from the time appointed for holding a meeting of the Debenture Holder(s)/the Beneficial Owner(s), a quorum is not present, the meeting, if called upon the requisition of the Debenture Holder(s)/the Beneficial Owner(s) shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Trustee may determine and if at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the holding of the meeting, the Debenture Holder(s)/Beneficial Owner(s) present shall be a quorum.
8. (i) The nominee of the Trustee shall be the Chairman of the meeting and in his absence the Debenture Holder(s)/ the Beneficial Owner(s) personally present at the meeting shall elect one of themselves to be the Chairman thereof on a show of hands.
- (ii) If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act, the Chairman elected on a show of hands exercising all the powers of the Chairman under the said provisions.
- (iii) If some other person is elected Chairman as a result of the poll, he shall be Chairman for the rest of the meeting.
9. The Trustee and the Directors of the Company and their respective Solicitors/Advocates may attend any meeting but shall not be entitled as such to vote thereat.
10. At any meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded in the manner hereinafter mentioned, and unless a poll is so demanded, a declaration by the Chairman that on a show of hands the resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the meeting, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.
11. Before or on the declaration of the result on voting on any resolution on a show of hands a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by the holder(s) of Debentures representing not less than one-tenth of the nominal amount of the Debentures for the time being outstanding present in person or by proxy.

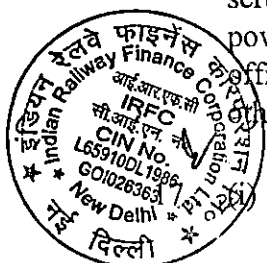
12. (i) A poll demanded on a question of adjournment shall be taken forthwith

A poll demanded on any other question (not being a question relating to the election of a Chairman) shall be taken at such time not being later than forty-eight hours from the time when the demand was made as the Chairman may direct.



13. At every such meeting each Debenture Holder(s)/the Beneficial Owner(s) shall, on a show of hands, be entitled to one vote only, but on a poll he shall be entitled to one vote in respect of every Debenture of which he is a holder in respect of which he is entitled to vote.
14. (i) Any Debenture Holder(s)/the Beneficial Owner(s) entitled to attend and vote at the meeting shall be entitled to appoint another person (whether a Debenture Holder(s)/the Beneficial Owner(s) or not) as his proxy to attend and vote instead of himself.
- (ii) In every notice calling the meeting there shall appear with reasonable prominence a statement that a Debenture-holder(s)/the Beneficial Owner(s) entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of himself, and that a proxy need not be a Debenture Holder(s)/the Beneficial Owner(s).
- (iii) The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notarized certified copy of the power of attorney shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.
- (iv) The instrument appointing a proxy shall:-
- (a) be in writing; and
- (b) be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
- (v) The instrument appointing a proxy shall be in any of the form set out in Form MGT. 11 of the Companies (Management and Administration) Rules, 2014 and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments by the Articles.
- (vi) Every Debenture Holder(s)/Beneficial Owner(s) entitled to vote at a meeting of the Debenture Holder(s)/Beneficial Owner(s) of the Company on any resolution to be moved thereat shall be entitled during the period beginning twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three days' notice in writing of the intention so to inspect is given to the company.
- (vii) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Debenture in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Registered Office before the commencement of the meeting or adjourned meeting at which the proxy is used.
15. On a poll taken at any meeting of the Debenture Holder(s)/ Beneficial Owner(s), a Debenture Holder(s)/Beneficial Owner(s) entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
16. When a poll is to be taken, the Chairman shall appoint any person to act as the scrutinizer to scrutinise the votes given on the poll and to report thereon to him. The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutinizer from office and to fill vacancies in the office of scrutiniser arising from such removal or from any other cause.

Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.



- (ii) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
18. In the case of joint Debenture Holder(s)/Beneficial Owner(s), the vote of the first Debenture Holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the other joint holder or holder(s)/owner(s). In case of absence of first Debenture Holder, the second or third Debenture Holder, as the case may be, shall be eligible to vote.
19. The Chairman of a meeting of the Debenture Holder(s)/Beneficial Owner(s) may, with the consent of the, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
20. In the case of equality of votes, whether on a show of hands, or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote in addition to the vote to which he may be entitled to as a Debenture Holder(s)/Beneficial Owner(s).
21. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
22. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
23. The Debenture Holder(s)/Beneficial Owner(s) shall *inter alia* have the following powers exercisable in a meeting in the manner hereinafter specified:-
- (i) Power to sanction any compromise or arrangement proposed to be made between the Company and the Debenture-holder(s)/Beneficial Owner(s).
  - (ii) Power to sanction any modification, alteration or, abrogation of any of the rights of the Debenture Holder(s)/ Beneficial Owner(s) against the Company or other properties whether such right shall arise under this Deed or the Debentures or otherwise.
  - (iii) Power to assent to any scheme for reconstruction or amalgamation of or by the Company whether by sale or transfer of assets under any power in the Company's Memorandum of Association or otherwise under the Act or provisions of any law.
  - (iv) Power to assent to any modification of the provisions contained in this Deed and to authorise the Trustee to concur in the execution of any supplemental deed embodying any such modification.
  - (v) Power to remove the existing Trustee and to appoint new debenture trustee in respect of the trust created hereunder.
  - (vi) (Power to give any direction, sanction, request or approval which under any provision of this Deed is required to be given by a Special Resolution.
24. The powers set out in paragraph 23 hereof above, shall be exercisable by a Special Resolution passed at a meeting of the Debenture-holder(s)/Beneficial Owner(s) duly convened and held in accordance with provisions herein contained and carried by a majority consisting of not less than three-fourths of the persons voting thereat upon a show of hands or if a poll is demanded by a majority representing not less than three-fourths in value of the votes cast on such poll. Such a Resolution is herein called "Special Resolution".



resolution, passed at a meeting of the Debenture-holder(s)/Beneficial Owner(s) duly convened and held in accordance with these presents shall be binding upon all the Debenture Holder(s)/ Beneficial Owner(s) whether present or not, at such meeting and each of the Debenture Holder(s)/Beneficial Owner(s) shall be bound to give effect thereto accordingly, and the passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intentions being that it shall rest with the



meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.

26. Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered into books from time to time provided for the purpose by the Trustee at the expenses of the Company and any such minutes as aforesaid, if purported to be signed by the Chairman of the meeting at which such Resolutions were passed or proceedings held or by the Chairman of the adjourned meeting shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in-respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat or proceedings taken, to have been duly passed and taken.
27. Notwithstanding anything herein contained, it shall be competent to all the Debenture Holder(s)/Beneficial Owner(s) to exercise the rights, powers and authorities of the Debenture-holder(s)/Beneficial Owner(s) under this Deed by a letter or letters signed by or on behalf of the holder or holder(s)/owner(s) of at least sixty percent in value of the Debentures outstanding without convening a meeting of the Debenture Holder(s)/Beneficial Owner(s) as if such letter or letters constituted a resolution or a special resolution, as the case may be passed at a meeting duly convened and held as aforesaid and shall have effect accordingly.
28. SEBI Defaults (Procedure) Circular
- (a) If any meeting of the Debenture Holders is proposed to be conducted in respect of any matter prescribed in the SEBI Defaults (Procedure) Circular, the provisions of this paragraph 28 shall apply.
- (b) Any notice for a meeting in respect of the SEBI Defaults (Procedure) Circular shall contain the details prescribed in the SEBI Defaults (Procedure) Circular, including without limitation, positive consent for signing the inter-creditor agreement, the time period within which the consent needs to be provided, and the date of meeting to be convened.
- (c) The provisions of this Schedule (applicable to meetings of the Debenture Holders) shall apply in respect of any meeting that is conducted under this paragraph 28.
- (d) Any action of the Debenture Trustee in respect of the occurrence of an Event of Default and the application of the SEBI Defaults (Procedure) Circular shall be in accordance with the decision of the Debenture Holders taken at any meeting convened in accordance with this paragraph 28, subject to the exceptions (if any) set out in the SEBI Defaults (Procedure) Circular.
- (e) For the purposes of a meeting convened in accordance with this paragraph 28, in accordance with the SEBI Defaults (Procedure) Circular, all decisions shall require the consent of 75% (seventy five percent) of the Debenture Holders (by value) and 60% (sixty percent) of the Debenture Holders (by number).





## THE THIRD SCHEDULE REFERRED ABOVE

### (SPECIFIC TERMS AND CONDITIONS / FINANCIAL TERMS AND CONDITIONS)

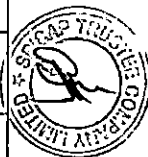
#### SUMMARY TERM SHEET

#### DETAILS OF THE INSTRUMENT

Security Name	7.40%p.a., IRFC Bonds Series 168A, 2026
Issuer	Indian Railway Finance Corporation Limited ("IRFC" or the "Issuer" or the "Company")
Type of Instrument	Unsecured, Redeemable, Non-Convertible, Taxable Bonds in the nature of Debentures ("Bonds")
Nature of Instrument	Unsecured
Seniority	Unsecured Debt
Mode of Issue	Private Placement
Eligible Investors	<p><b>Qualified Institutional Buyers ("QIBs")</b></p> <ol style="list-style-type: none"> <li>1. Mutual Funds;</li> <li>2. Public Financial Institutions specified in Section 2(72) of the Companies Act 2013;</li> <li>3. Scheduled Commercial Banks;</li> <li>4. State Industrial Development Corporations;</li> <li>5. Insurance Companies registered with the Insurance Regulatory and Development Authority;</li> <li>6. Provident Funds and Pension Funds with minimum corpus of Rs.25.00 crore;</li> <li>7. National Investment Funds set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India;</li> <li>8. Insurance funds set up and managed by army, navy or air force of the Union of India;</li> <li>9. Alternative Investment Funds, subject to investment conditions applicable to them under the Securities Exchange Board of India (Alternative Investment Funds) Regulations, 2012</li> <li>10. Foreign Portfolio Investors ("FPI"), Foreign Institutional Investors ("FII") and sub-accounts (other than a sub account which is a foreign corporate or foreign individual), Qualified Foreign Investors ("QFIs"), not being an individual, registered with SEBI and who is not a resident of USA and is not be subject to any taxation laws of the USA</li> </ol> <p><b>Non- QIBs</b></p> <ol style="list-style-type: none"> <li>1) Companies and Bodies Corporate authorized to invest in bonds/debentures;</li> <li>2) Co-operative Banks and Regional Rural Banks authorized to invest in bonds/ debentures;</li> <li>3) Gratuity Funds and Superannuation Funds;</li> <li>4) Provident Funds and Pension Funds with corpus of less than Rs.25.00 crore;</li> <li>5) Societies authorized to invest in bonds/debentures;</li> <li>6) Trusts authorized to invest in bonds/debentures;</li> <li>7) Statutory Corporations/ Undertakings established by Central/ State legislature authorized to invest in bonds/debentures;</li> <li>8) Hindu Undivided Families through Karta;</li> <li>9) Limited Liability Partnership;</li> <li>10) Partnership firms formed under applicable laws in India in the name of the partners;</li> <li>11) Resident Individual Investors</li> </ol>
Non-Eligible classes of Investors	<ol style="list-style-type: none"> <li>1) Minors without Guardian name (A guardian may apply on behalf of a Minor. However, Applications by Minors must be made through Application Forms that contain the names of both the Minor Applicant and the guardian);</li> <li>2) Non-Resident Investors being an individual including NRIs, QFIs (Individual) and FPIs (Individual);</li> <li>3) Indian Venture Capital Funds;</li> <li>4) Foreign Venture Capital Investors;</li> <li>5) Overseas Corporate Bodies;</li> <li>6) Persons ineligible to contract under applicable statutory/ regulatory requirements</li> </ol>
Listing (including name of stock exchange(s) where it will be listed and timeline for listing)	The bonds are proposed to be listed on the Wholesale Debt Market (WDM) Segment of NSE and BSE on or before three trading days from the issue closing date
Credit Ratings	CARE AAA by CARE, CRISIL AAA/Stable by CRISIL, and "ICRA" AAA by ICRA
Base Issue Size	Rs. 5,000 million
Option to retain over subscription	Upto Rs. 20,000 million (Not exceeding five times of base issue size)



Aggregate Issue Size	Rs. 25,000 million
Objects of Issue	The funds shall be used for meeting the funding requirement of Indian Railways. The proceeds of the bond issue(s) will be used for acquisition of Rolling Stock (Railway Assets)/ Identified Railway Projects to be leased out to Indian Railways/ funding Bankable Railway Projects of RVNL approved by MOR and as contained in the annual budget estimates presented before Parliament
Details of the utilization of the proceeds	The funds shall be used for meeting the funding requirement of Indian Railways. The proceeds of the bond issue(s) will be used for acquisition of Rolling Stock (Railway Assets)/ Identified Railway Projects to be leased out to Indian Railways/ funding Bankable Railway Projects of RVNL approved by MOR and as contained in the annual budget estimates presented before Parliament
Coupon Rate	7.40% p.a.
Step up /Step down coupon rate	N.A.
Coupon Payment frequency	Annual
Coupon Payment dates	First Interest Payment on October 15, 2023, after that on 15 <sup>th</sup> October each year and Final Interest payment will be made on 18 <sup>th</sup> April, 2026 along with final redemption of Bonds.
Coupon Type	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	None
Day count basis	Interest shall be computed on an "actual/actual basis". Where the interest period (start date to end date) includes February 29, interest shall be computed on 366 days-a-year basis
Interest on application money	The interest on application money shall be paid from the date of receipt of application money in IRFC's account till one day prior to the date of allotment on the aggregate face value amount of Bonds. No interest on application money would be paid if the date of receipt of application money and allotment is same.
Default Interest Rate	<ul style="list-style-type: none"> <li>• 2% per annum over the coupon rate will be payable by the Issuer for the defaulting period in case of default in payment of Coupon or Redemption Amount.</li> <li>• 2% per annum or such other rate as specified by the regulator from time to time over the Coupon Rate will be payable by the Issuer for the period of delay in cases where the bond trust deed is not executed in accordance with the timeline under applicable law.</li> <li>• 1% per annum over the Coupon Rate will be payable by the Issuer for the period of delay between the Deemed Date of Allotment and the date of listing, in accordance with the timeline under applicable law.</li> </ul>
Tenor	3 years 3 months
Redemption Date	18-04-2026
Redemption Amount	Redeemable at face value of Bonds
Redemption Premium / Discount	Nil
Issue Price	Rs.1,00,000 per bond
Premium on issue	N.A.
Discount at which security is issued and the effective yield as a result of such discount	Nil
Put option date	NA
Put option Price	NA
Call option date	NA
Call option Price	NA
Put notification Time	NA
Call notification Time	NA
Face Value	Rs.1,00,000 per bond
Minimum Application and in multiples of Debt Securities thereafter	100 Bonds and in Multiples of 1 Bond thereafter
Minimum subscription of debt security	As the current issue of Bonds is being made on Private Placement basis, the requirement of minimum subscription shall not be applicable and therefore the Company shall not be liable to refund the issue subscription(s)/ proceed(s) in the event of the total issue collection falling short of issue size or certain percentage of issue size
Time Table: Issue	16 <sup>th</sup> January, 2023
Opening Date* Issue Closing	16 <sup>th</sup> January, 2023
Date* Pay-in date*	18 <sup>th</sup> January, 2023
Deemed Date of Allotment*	18 <sup>th</sup> January, 2023
Settlement mode of the Instrument	Payment of interest and repayment of principal shall be made by way of cheque(s)/warrant(s)/ demand draft(s)/direct



	credit/ RTGS/ NECS/ NEFT or any other electronic mode offered by banks.
Settlement Cycle	T+2 day (T being the bidding date)
Issuance mode	Demat only
Trading mode	Demat only
Type of Bidding	Close Bidding
Manner of Allotment	Uniform Yield
No. of Applications	As per the applicable rules
Depository	NSDL & CDSL
Holiday Convention	<p>If the Coupon Payment Date falls on a holiday, the payment of Coupon up to original scheduled date, will be made on the following working day, however the dates of the future coupon payments would be in accordance with the schedule originally stipulated at the time of issuing the security.</p> <p>If the Redemption Date (also being the last Coupon Payment Date) of the Bonds falls on a day that is not a Working Day, the redemption proceeds shall be paid by the Issuer on the immediately preceding Working Day along with interest accrued on the Bonds until but excluding the date of such payment.</p> <p>It is clarified that Interest/redemption with respect to the Bonds shall be made only on the days on which scheduled commercial banks are open for business in New Delhi.</p> <p>If the Record Date falls on a day which is not a Working Day, the immediately succeeding Working Day will be considered as the Record Date</p>
Record Date	15 days prior to each Coupon Payment Date / Redemption Date
Trustees	SBI CAP Trustee Company Limited
All covenants of the issue (including side letters, accelerated payment clause, etc.)	All covenants to the issue shall be mentioned in the Bond Trust Deed which will be executed within time frame prescribed under the Companies Act.
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/ Information Memorandum	Bonds are Unsecured
Transaction Documents	<p>The Issuer has executed/ shall execute the documents including but not limited to the following in connection with the Issue:</p> <ol style="list-style-type: none"> <li>Letter appointing Trustees to the Bondholders;</li> <li>Trusteeship Agreement</li> <li>Rating Agreement with CRISIL/ CARE / ICRA;</li> <li>Tripartite Agreement between the Issuer; Registrar and NSDL for issue of Bonds in dematerialized form;</li> <li>Tripartite Agreement between the Issuer, Registrar and CDSL for issue of Bonds in dematerialized form;</li> <li>Letter appointing Registrar and MoU entered into between the Issuer and the Registrar;</li> <li>Application made to NSE/BSE for seeking its in-principle approval for listing of Bonds;</li> <li>Listing Agreement with NSE/BSE;</li> <li>Letters appointing Arrangers to the Issue.</li> </ol>
Conditions precedent to subscription of Bonds	<p>The subscription from investors shall be accepted for allocation and allotment by the Issuer subject to the following:</p> <ol style="list-style-type: none"> <li>Rating letters from the aforesaid rating agencies;</li> <li>Letter from the Trustees conveying their consent to act as Trustees for the Bondholders</li> </ol> <p>Making an application to BSE and NSE for seeking their in-principle approval for listing of Bonds.</p>
Conditions subsequent to subscription of Bonds	<p>The Issuer shall ensure that the following documents are executed/ activities are completed as per time frame mentioned elsewhere in this Private Placement Memorandum:</p> <ol style="list-style-type: none"> <li>Ensuring that the payment made for subscription to the Bonds is from the bank account of the person/ entity subscribing to the Bonds and keep record of the bank accounts from where payments for subscriptions have been received;</li> <li>Maintaining a complete record of private placement offers in Form PAS-5</li> <li>Filing a return of allotment of Bonds with complete list of all</li> </ol>



	<p>Bondholders in Form PAS- 3 under section 42 of the Companies Act, 2013, with the Registrar of Companies, National Capital Territory of Delhi &amp; Haryana within fifteen days of the Deemed Date of Allotment along with fee as provided in the Companies (Registration Offices and Fees) Rules, 2014;</p> <p>4.Credit of demat account(s) of the allottee(s) by number of bonds allotted within the stipulated time period from the deemed date of allotment.</p> <p>5.Making listing application to NSE and BSE within 3 days from the closure of the issue of bonds.</p> <p>6.Executing the Bond Trust Deed in favour of the Trustee prior to the listing of the Debentures and submit with NSE and BSE within five working days of the execution of the same for uploading on their website.</p> <p>Besides, the Issuer shall perform all activities, whether mandatory or otherwise, as mentioned elsewhere in this Private Placement Memorandum.</p>
Additional Covenants	<p><b>Default In Payment:</b> In case of default in payment of interest and/ or principal redemption on the due dates, the Company shall pay additional interest at the rate of 2%p.a. over the Coupon Rate for the defaulting period i.e., the period commencing from and including the date on which such amount becomes due and upto but excluding the date on which such amount is actually paid.</p> <p><b>Allotment of Bonds:</b> The Issuer shall allot the Bonds within the timeline in accordance with applicable law, and if the Issuer is not able to allot the Bonds within such period, it shall repay the Application money to the subscribers with additional interest as provided under applicable law.</p> <p><b>Delay in Listing:</b> In case of delay in listing of the debt securities beyond the specified timelines, the Company shall pay penal interest of at least @ 1 % p.a. over the coupon rate for the period of delay to the investor and shall be permitted to utilise the issue proceeds of its subsequent two privately placed issuances of securities only after receiving final listing approval from Stock Exchanges.</p> <p><b>Execution of Trust Deed:</b> Where an issuer fails to execute the trust deed within the period specified in Regulation 18(1) of SEBI (NCS) Regulations, 2021, without prejudice to any liability arising on account of violation of the provisions of the Act and these regulations, the issuer shall also pay interest of at least two percent per annum or such other rate, as specified by the Board to the holder of debt securities, over and above the agreed coupon rate, till the execution of the trust deed.</p>
Events of Default (including manner of voting/ conditions of joining Inter Creditor Agreement)	<p>If the Issuer commits a default in making payment of any installment of interest or repayment of principal amount of the Bonds on the respective due date(s), the same shall constitute an "Event of Default" by the Issuer.</p> <p>Besides, it would also constitute an "Event of Default" by the Issuer, if the Issuer does not perform or does not comply with one or more of its material obligations in relation to the Bonds issued in pursuance of terms and conditions stated in this Private Placement Memorandum, Trusteeship Agreement and Trust Deed, which in opinion of the Trustees is incapable of remedy.</p> <p>Manner of voting/conditions of joining Inter Creditor Agreement shall be mentioned in the Bond Trust Deed which will be executed within time frame prescribed under the applicable regulations.</p>
Remedies	As mentioned in the Trust Deed
Creation of recovery expense fund	The issuer has created a recovery expense fund with the BSE as the Designated Stock Exchange, in the manner as specified by the SEBI pursuant to circular number SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020 as amended from time to time and informed the debenture trustee about the same.
Conditions for breach of covenants	Shall be mentioned in the Bond Trust Deed which will be executed within time frame prescribed under the applicable regulations.
Cross Default	Not Applicable
Role and Responsibilities of Trustees	<p>The Trustees shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Trustees by the holder(s) of the Bonds and shall further conduct itself, and comply with the provisions of all applicable laws, provided that, the provisions of Section 20 of the Indian Trusts Act, 1882, shall not be applicable to the Trustees.</p> <p>The Trustee shall carry out its duties and perform its functions as required to discharge its obligations under the terms of the Companies Act, 2013, SEBI Debt Regulations, the Securities and Exchange Board of India (Debenture</p>



	Trustees) Regulations, 1993, the Trusteeship Agreement, the Trust Deed, Private Placement Memorandum and all other related transaction documents, with due care, diligence and loyalty. The Trustees shall ensure disclosure of all material events on an ongoing basis.
Settlement Mode of the Instrument	Through Clearing Corporation of BSE i.e. ICCL
Mode of Subscription	Successful Bidders should ensure to do the funds pay-in from their same bank account which is updated by them in the BSE-EBP Platform i.e. BSE BOND while placing the bids. The pay-in should be made in the ICCL's Clearing Account as displayed in BSE BOND platform.
Designated Stock Exchange	BSE. Being the EBP platform used for this issuance
Reissuance and consolidation	The Issuer shall have the right to reissuance or consolidate the bonds under the present series in accordance with the applicable law
Risk factors pertaining to the issue	Mentioned at Chapter – VI of the private placement memorandum cum application letter i.e. "Management perception to Risks Factors"
Governing Law and Jurisdiction	The Bonds are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof shall be subject to the jurisdiction of district courts of Delhi

\*IRFC reserves its sole & absolute right to modify (pre-pone/postpone) the issue Opening/Closing /Pay-in date(s) and deemed date allotment without giving any reasons or prior notice.

\*\*This bond issuance does not form part of non-equity regulatory capital mentioned under Chapter V of SEBI NCS Regulations, 2021.

## REDEMPTION:

The face value of the Bonds will be redeemed at par, on the respective maturity dates of each of the Bond series.

The procedure for redemption is set out below:

No action is required on the part of Bondholder(s) at the time of redemption of Bonds. On the redemption date, redemption proceeds would be paid by cheque/ pay order/ electronic mode to those Bondholder(s) whose names appear first on the list of beneficial owners given by the Depositories to the Company. These names would be as per the Depositories' records on the Record Date fixed for the purpose of redemption. These Bonds will be simultaneously extinguished through appropriate debit corporate action

### Notes:-

1. If there is any change in Coupon Rate pursuant to any event including elapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change should be disclosed
2. The procedure used to decide the dates on which the payment can be made and adjusting payment dates in response to days when payment can't be made due to any reason like sudden bank holiday etc., should be laid down
3. The list of documents which has been executed or will be executed in connection with the issue and subscription of debt securities shall be annexed



**THE FOURTH SCHEDULE ABOVE REFERRED TO**  
**PART A**  
**EXECUTED PRE-AUTHORISATION LETTER**



**इंडियन रेलवे फाइनेंस कॉर्पोरेशन लिमिटेड**

(भारत सरकार का उपक्रम) (सी आई एन : L65910DL1986GOI026363)  
पंजीकृत कार्यालय : रूम नं. 1316 & 1349, तीसरी मंजिल, दि. अशोक, डिप्लोमैटिक एन्क्लेव 60-बी, चणक्यपुरी, नई दिल्ली-110021  
फ़ोन : 011-24100365

**INDIAN RAILWAY FINANCE CORPORATION LTD.**

(A Government of India Enterprise) (CIN : L65910DL1986GOI026363)  
Regd. Office : Room Nos. 1316 – 1349, 3rd Floor, The Ashok, Diplomatic Enclave- 50-B, Chanakypuri, New Delhi-110021  
Phone : 011-24100365, E-mail : info@irfc.nic.in, Website : www.irfc.nic.in

No. IRFC/Bonds/168A Series/2022-23

Date: 17<sup>th</sup> January, 2023

The Branch Manager,  
ICICI Tower, NBCC Place,  
Bisham Pitamah Marg,  
Pragati Vihar, New Delhi – 110066

**Subject:** Pre-authorization letter for SBI CAP Trustee Company Limited appointed as "Debenture Trustee" in respect of issuance of 168A Series Taxable Unsecured Redeemable Non-Convertible Bonds of face value of Rs. 1,00,000 each with a base Issue size of Rs. 5000 Million with Green Shoe Option of Rs. 20,000 Million, Aggregate Issue Size Being Rs. 25,000 Million by Indian Railway Finance Corporation Limited (IRFC)

Dear Sir,


1. We have issued the captioned bonds vide Private Placement Memorandum dated 16<sup>th</sup> January, 2023 along with other transaction documents referred to thereunder. SBICAP Trustee Company Limited is appointed as the Debenture Trustee to the subject issuance for the benefit of the Bondholders.
2. In terms of SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated 10<sup>th</sup> August, 2021, we are required to inform to the Debenture Trustee the details of bank and account from which the redemption payments are proposed to be made along with a pre-authorization to them (Debenture Trustee) to seek redemption payment related information and data from such bank.
3. We maintain a Current Account No. 054805000358 with IFSC Code ICIC0000548 with you which will be utilised for transferring the redemption proceeds of the captioned Bonds to redemption account, to be opened at the time of redemption, the details of which shall be provided to the trustee by us within one working day of opening of the same, for onward transfer to the bondholders by the maturity date viz., 18<sup>th</sup> April, 2026.
4. Thus, we hereby grant, Irrevocable and unconditional, authority to the Debenture Trustee i.e. SBI Cap Trustee Company Limited to liaison and seek information relating to the bonds redemption payment status from the aforementioned account for ascertaining and monitoring the redemption payment status of the captioned bonds until the maturity date or full discharge/settlement/satisfaction of the bonds.

  
आज्ञा दी  
अमृत महोत्सव

5. We request you to give your consent/acknowledgement in writing for exercise of the rights / authority granted in para. no. 4 above to the Debenture Trustee i.e. SBI Cap Trustee Company Limited in the suggested format as specified in the Annexure - B hereunder.

Thanking You,

Yours Sincerely,  
For and on behalf of  
Indian Railway Finance Corporation Limited



(Rakhi Dua)  
Addl. General Manager (Finance)  
Encl: As stated

CC: SBI Cap Trustee Company Limited



**THE FOURTH SCHEDULE ABOVE REFERRED TO**  
**PART B**  
**ACCOUNT BANK CONSENT LETTER**



Date: 16<sup>th</sup> January, 2023

SBI Cap Trustee Company Ltd.  
4<sup>th</sup> Floor, Mistry Bhavan,  
122, Dinshaw Wacha Road  
Churchgate, Mumbai - 400020

Subject: Pre-authorization letter to SBICAP Trustee Company Limited appointed as "Debenture Trustee" in respect of issuance of 168A Series Taxable Unsecured Redeemable Non-Convertible Bonds of face value of Rs. 1,00,000 each with a base issue size of Rs. 5000 Million with Green Shoe Option of Rs. 20000 Million, Aggregate Issue Size being Rs. 25000 million by Indian Railway Finance Corporation Limited (IRFC)

Dear Sir/Madam

This is with reference to captioned consent letter requesting us to provide information relating to debt payment status of the subject NCDs.

We have been acting as bankers for various series of Indian Railway Finance Corporation Limited (IRFC) bonds and the amount due for redemption for 168A series bonds will be paid by the due date of redemption by transferring such amount from the Current Account No. 054805000358 to a redemption account for onward transfer to the respective bondholders.

In this connection, we give our consent to provide you the information/ data relating to redemption payment information from the Current Account No. 054805000358 having IFSC Code ICIC0000548 being maintained with us by the Issuer on your request in terms of the SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated 10<sup>th</sup> August, 2021.

Thanking you,

Authorised Signatory

  
CC: Indian Railway Finance Corporation Limited



## THE FIFTH SCHEDULE ABOVE REFERRED TO

### INFORMATION COVENANTS

1. The Company shall at the end of every calendar quarter within 45 days of the respective quarter or within 7 days of the relevant Board meeting whichever is earlier, submit to the Debenture Trustee a report confirming /certificate confirming the following:
  - a) Updated list of names and addresses of all the Debenture Holder(s) and the number of Debentures held by the Debenture Holder (s)/Beneficial Owner(s);
  - b) Details of interest due but unpaid, if any, and reasons for the same;
  - c) Details of payment of interest made on the Debentures in the immediately preceding calendar quarter;
  - d) The number of grievances pending at the beginning of the quarter, the number and nature of grievances received from the Debenture Holder(s) during the quarter, resolved/disposed of by the Company in the quarter and those remaining unresolved by the Company and the reasons for the same; and
  - e) Statement that the Assets are sufficient to discharge the claims of the Debenture Holder(s) as and when they become due.

The Company shall also submit a certificate from its statutory auditor and chartered accountant empanelled with the Debenture trustee for every quarter certifying the maintenance of security cover as per the terms of Information Memorandum and this Deed including compliance with the covenants of the Information Memorandum and this Deed in respect of listed non-convertible debt securities in the manner as may be specified by SEBI from time to time.

2. The Company shall promptly submit to the Debenture Trustee any information, as required by the Debenture Trustee including but not limited to the following:
  - a) Periodical reports obtained from lead bank regarding progress of the Project
  - b) at the end of each year from the Deemed Date of Allotment, a certificate from the statutory auditors of the Company with respect to the use of the proceeds raised through the issue of Debentures. Such certificate shall be provided at the end of each year until the funds are fully utilized;
  - c) by no later than 30 (thirty) days from the Deemed Date of Allotment or within such timelines as prescribed under Applicable Law, a certificate signed by an authorised officer of the Company confirming credit of dematerialized Debentures into the depository accounts of the Debenture Holder(s) within the timelines prescribed under the Applicable Laws;
  - d) upon there being any change in the credit rating assigned to the Debentures, as soon as reasonably practicable thereafter, a letter notifying the Trustee of such change in the credit rating of the Debentures, and further also inform the Debenture Trustee promptly in case there is any default in timely payment of interest or Redemption amount or both, or there is a breach of any covenants, terms or conditions by the Company in relation to the Debentures under any Transaction Documents;  
a copy of all notices, resolutions and circulars relating to:
    - (ii) new issue of non-convertible debt securities at the same time as they are sent to shareholders/ holders of non-convertible debt securities;

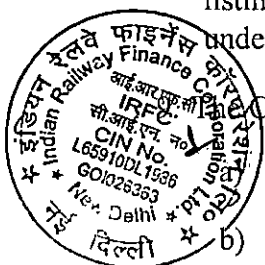




- (iii) the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings;
  - f) intimation to the Debenture Trustee (alongwith the stock exchange) if any of the following proposals being placed before the Board, at least 11 (eleven) Business Days in advance:
    - (i) any alteration in the form or nature or rights or privileges of the Debentures;
    - (ii) any alteration in the due dates on which interest on the Debentures or the Redemption amount is payable; and / or
    - (iii) any other matter affecting the rights and interests of the Debenture Holder(s) is proposed to be considered.
  - 3. The Company shall promptly inform the Debenture Trustee of any disclosures made to the stock exchange in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and which may have a bearing on the Debenture issue;
- [Co Note: The disclosure under Regulation 30 pertains to "Specified Securities" which includes equity shares and convertible instruments. The disclosures made by the Company under Regulation 30 can be accessed from the website of the stock exchanges.]***
- 4. The Company shall promptly inform the stock exchange(s) and the Debenture Trustee all information having bearing on the performance/operation of the Company, any price sensitive information or any action that may affect the payment of interest or Redemption of the Debentures in terms of Regulation 51(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
  - 5. The Company shall give prior intimation to the stock exchange(s) with a copy to the Debenture Trustee at least eleven Business Days before the date on and from which the interest on Debentures, and the Redemption amount of Debentures becomes payable or within such timelines as prescribed under Applicable Law.
  - 6. The Company shall promptly inform the Debenture Trustee the status of payment (whether in part or full) of Debentures within 1 (one) working day of the payment /Redemption. While intimating the Debenture Trustee, the Company shall also confirm whether they have informed the status of payment or otherwise to the stock exchange(s) and Depository.
  - 7. Promptly within 2 (two) days of the interest or principal or both becoming due, the Company shall submit a certificate to the stock exchange(s) alongwith the Debenture Trustee, that it has made timely payment of interests or principal obligations or both in respect of the Debentures and also upload the information on its website.
  - 8. If default in payment of Debentures is continuing, the Company shall inform the Debenture Trustee the updated status of payment latest by the 2<sup>nd</sup> working day of April of each financial year, alongwith the intimation on the updated status of payment to the stock exchange(s) and the Depository. Further, the Company shall also intimate the development, if any, that impacts the status of default of the Debentures (including restructuring, insolvency proceedings, repayment, etc.) to the stock exchange(s), Depository and Debenture Trustee within 1 (one) working day of such development. The aforementioned intimations shall be submitted until the Obligations are fully discharged or satisfied. The Company shall provide an undertaking to the Stock Exchange(s) on annual basis that all documents and intimations required to be submitted to Debenture Trustees in terms of Trust Deed and SEBI (Issue and listing of Debt securities) Regulations have been complied with and furnish a copy of such undertaking to the Debenture Trustee for records.

The Company shall promptly inform the Debenture Trustee the following details (if any):

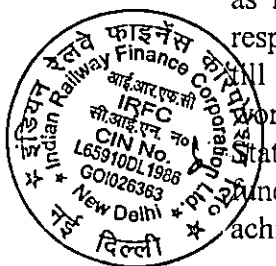
- a) corporate debt restructuring,
- b) fraud/defaults by promoter or key managerial personnel or by Company or arrest of key managerial personnel or promoter; and / or



- c) reference to National Company Law Tribunal or insolvency petitions (if any) filed by any creditor of the Company.
10. The Company shall submit to the stock exchange for dissemination, along with the quarterly /annual financial results, the following information alongwith the Debenture Trustee's letter of noting of the said information:
- Debt-equity ratio;
  - debt service coverage ratio;
  - interest service coverage ratio;
  - outstanding redeemable preference shares (quantity and value);
  - capital redemption reserve/debenture redemption reserve Net worth;
  - Net Worth
  - Net profit after tax;
  - Earnings per share;
  - current ratio;
  - long term debt to working capital;
  - bad debts to Account receivable ratio;
  - current liability ratio;
  - total debts to total assets;
  - debtors turnover;
  - inventory turnover;
  - operating margin (%);
  - net profit margin (%);
  - sector specific equivalent ratios, as applicable
  - A statement indicating material deviations, if any in utilisation of the proceeds of the Debentures
11. The Company shall notify the Trustee of any Event of Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.
12. The Company shall furnish to the Trustee details of all grievances received from the Debenture Holder(s)/ Beneficial Owner(s) and the steps taken by the Company to redress the same. At the request of any Debenture Holder(s)/ Beneficial Owner(s), the Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress such grievance and shall, if necessary, at the request of any Debenture Holder(s)/ Beneficial Owner(s) representing not less than one-tenth in value of the nominal amount of the Debentures for the time being outstanding, call a meeting of the Debenture Holder(s)

To provide relevant documents/ information, as applicable, to enable the Debenture Trustee(s) to conduct continuous and periodic monitoring under the applicable laws.

13. The Company shall promptly inform the Trustee of any major or significant change in composition of its Board, which may amount to change in control as defined in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
14. The Company shall inform the Debenture Trustee, of any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Company.
15. The Company shall promptly supply certified copies to the Trustee of any authorisation required under any law or regulation to enable it to perform its obligations under the Transaction Documents (including, without limitation, in connection with any payment to be made hereunder) and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of the Transaction Documents.
16. The Company shall supply to the Debenture Trustee a copy of annual report at the same time as it is issued along with a copy of certificate from the Company's statutory auditor in respect of utilisation of funds, at the end of each year from the Deemed Date of Allotment, till the time such funds are fully utilized. In case the Debentures are issued for financing working capital or general corporate purposes or for capital raising purposes, copy of the Statutory Auditor's certificate may be submitted at the end of each financial year till the funds have been fully utilised or the purpose for which these funds were intended has been achieved.



17. The Company shall supply to the Trustee (sufficient copies for all Debenture Holder(s) if the Trustee so requests) quarterly financial results within forty five (45) days of the end of each quarter, half yearly financial results within forty five (45) days from the end of the each half year, and the audited financial statements for a financial year (including statutory auditors report, directors' annual report, profit and loss accounts and a balance sheet) by no later than 60 (sixty) days from the end of the relevant financial year.
18. In case of initiation of forensic audit (by whatever name called) in respect of the Company, the Company shall provide following information and make requisite disclosures to the stock exchanges:
  - (i) the fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available; and
  - (ii) final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the Company along with comments of the management, if any.
19. The Company shall submit to the Debenture Trustee/stock exchange and the Debenture Holder(s) correct and adequate information (in the manner and format as requested by them or as required by Applicable Law) and within the timelines and procedures specified in the SEBI Regulations, Act, circulars, directives and/or any other Applicable Law.
20. The Company shall furnish the following to the Debenture Trustee:
  - (a) A copy of Annual Report within the timelines as stipulated under the applicable laws and SEBI extant regulations.
  - (b) copy of the un-audited or audited financial results on a half yearly basis on the same day the information is submitted to stock exchanges i.e. within 45 (Forty-Five) days from the end of the half year or within such timelines as prescribed under Applicable Law;
  - (c) a one-time certificate from the statutory auditor of the Company with respect to the use of the proceeds raised through the issue of Debentures as and when such proceeds have been completely deployed toward the proposed end-uses;
  - (d) all information/ documents required to be submitted to the Debenture Trustee, to enable it to carry out the due diligence in terms of SEBI circular dated November 3, 2020 and bearing number SEBI/HO/MIRSD/CRADT/CIR/P/2020/218; and necessary reports / certificates to the stock exchanges / SEBI and make the necessary disclosures on its website, in terms of the SEBI circular dated November 12, 2020 and bearing number SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 read with SEBI circular dated 19<sup>th</sup> May, 2022.
21. The Company shall:
  - a) supply to the Trustee (with sufficient copies for all Debenture Holder(s) if the Trustee so requests) all documents despatched by it to its shareholders (or any class of them) or its creditors generally at the same time as they are despatched;
  - b) promptly upon becoming aware, supply to the Trustee (and sufficient copies for all Debenture Holder(s) if the Trustee so requests), the details of any event which may have a Material Adverse Effect;
  - c) promptly upon becoming aware, supply to the Trustee (and sufficient copies for all Debenture Holder(s) if the Trustee so requests), the details of the existence of any event or condition or claim which permits, or with the passage of time, will permit, the Company to abandon the business;
  - d) at the end of every financial year, supply to the Trustee (and sufficient copies for all Debenture Holder(s) if the Trustee so requests), a certificate from a statutory auditor confirming the due maintenance of a Debenture Redemption Reserve as per the provisions of Applicable Law;

promptly, supply to the Trustee (and sufficient copies for all Debenture Holder(s) if the Trustee so requests), notice of any change in its authorised signatories (in connection with the Transaction Documents), signed by one of its directors or its company secretary, whose specimen signature has previously been provided to the Trustee, accompanied (where relevant) by a specimen signature of each new signatory;



## THE SIXTH SCHEDULE ABOVE REFERRED TO

### Conditions for signing of ICA by Debenture Trustee on behalf of Debenture Holders

The Debenture Trustee may sign the ICA and consider the resolution plan on behalf of the Debenture Holders upon compliance with the following conditions:

1. The signing of the ICA and agreeing to the resolution plan is in the interest of Debenture Holders and in compliance with the Companies Act, 2013 and the rules made thereunder, the Securities Contracts (Regulations) Act, 1956 and the Securities and Exchange Board of India Act, 1992 and the rules, regulations and circulars issued thereunder from time to time.
2. If the resolution plan imposes condition(s) on the Debenture Trustee that are not in accordance with the provisions of Companies Act, 2013 and the rules made thereunder, the Securities Contracts (Regulations) Act, 1956 and the Securities and Exchange Board of India Act, 1992 and the rules, regulations and circulars issued thereunder from time to time, then the Debenture Trustee shall be free to exit the ICA altogether with the same rights as if it had never signed the ICA. Under these circumstances, the resolution plan shall not be binding on the Debenture Trustee.
3. The resolution plan shall be finalized within 180 days from the end of the review period. If the resolution plan is not finalized within 180 days from the end of the review period, then the Debenture Trustee shall be free to exit the ICA altogether with the same rights as if it had never signed the ICA and the resolution plan shall not be binding on the Debenture Trustee. However, if the finalization of the resolution plan extends beyond 180 days, the Debenture Trustee may consent to an extension beyond 180 days subject to the approval of the Debenture Holders regarding the total timeline. The total timeline shall not exceed 365 days from the date of commencement of the review period.
4. If any of the terms of the approved resolution plan are contravened by any of the signatories to the ICA, the Debenture Trustee shall be free to exit the ICA and seek appropriate legal recourse or any other action as deemed fit in the interest of the Debenture Holders.
5. **THE DEBENTURE TRUSTEE SHALL ENSURE THAT THE CONDITIONS MENTIONED ABOVE FROM CLAUSE (1) TO (4) OF THIS SCHEDULE ARE SUITABLY INCORPORATED IN THE ICA, BEFORE SIGNING OF THE ICA.**



## **THE SEVENTH SCHEDULE**

### **PART A**

#### **CONDITIONS PRECEDENT**

On or prior to the payment of subscription monies by the Bond Holder(s) proposing to subscribe to the Bonds:

1. Rating letters from the aforesaid rating agencies;
2. Letter from the Trustees conveying their consent to act as Trustees for the Bondholder

### **PART B**

#### **CONDITIONS SUBSEQUENT**

The Issuer shall ensure that the following documents are executed/ activities are completed as per time frame mentioned elsewhere in this Private Placement Memorandum:

1. Maintaining a complete record of private placement offers in Form PAS-5 Filing a return of allotment of Bonds with complete list of all Bondholders in Form PAS-3 under section 42 of the Companies Act, 2013, with the Registrar of Companies, National Capital Territory of Delhi & Haryana within fifteen days of the Deemed Date of Allotment along with fee as provided in the Companies (Registration Offices and Fees) Rules, 2014;
2. Credit of Demat Account(s) of the allottee(s) by number of bonds allotted within two working days from the deemed date of allotment.
3. Making listing application to NSE and BSE within 3 days from the closure of the issue of bonds.
4. Executing the Debenture Trust Deed in favour of the Trustee within the stipulated time lines under the Applicable laws and immediately submit with BSE and NSE and for uploading on their website.
5. Besides, the Issuer shall perform all activities, whether mandatory or otherwise, as mentioned elsewhere in this Private Placement Memorandum.



IN WITNESS WHEREOF the common seal of the Company has been hereunto affixed and the Trustee have caused these presents to be executed by their authorised official(s) on the day, month and year first hereinabove written in the manner hereinafter appearing.

Signed and delivered by **INDIAN RAILWAY FINANCE CORPORATION LIMITED** pursuant to the resolution of its Board of Directors passed on the 20<sup>th</sup> May, 2022, in the presence of Ms. Rakhi Dua, Addl. General Manager (Finance) who has signed these presents in token thereof in the presence of:

1. Nitya Varadharajan  
Manager / Bonds
2. Abhishek



SIGNED AND DELIVERED BY **SBICAP TRUSTEE COMPANY LIMITED**, in its capacity as Debenture Trustee by the hand of its authorised official Shri **RASESH AHLUWALIA** in the presence of:

- 1.
- 2.

For SBICAP TRUSTEE COMPANY LIMITED

  
Authorised Signatory